

THE YORK WATER COMPANY
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
RATE OF RETURN BALANCE SHEETS

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

16. Supply copies of the company's balance sheets for each month/quarter for the last two years.

Response: A copy of the Company's monthly balance sheets for each month of the last two years is attached.

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Jan-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Jan-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	398,717,868	378,044,344	398,065,431
02	Less-reserve for depreciation	<u>(85,523,501)</u>	<u>(79,111,409)</u>	<u>(84,841,439)</u>
03		313,194,367	298,932,935	313,223,992
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>766,730</u>	<u>712,301</u>	<u>769,052</u>
		766,730	712,301	769,052
CURRENT ASSETS:				
05	Cash and cash equivalents	92,660	12,406,430	(1,381,894)
06	Accounts receivable, less reserves	4,367,734	4,009,240	4,421,122
07	Unbilled revenues	2,278,509	2,476,519	2,275,776
08	Materials and supplies, at cost	966,563	934,169	1,006,802
09	Prepaid expenses	<u>1,395,301</u>	<u>1,191,915</u>	<u>1,131,476</u>
10		9,100,767	21,018,273	7,453,282
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	34,138,728	32,347,009	34,189,222
13	Other long-term assets	<u>5,717,091</u>	<u>3,660,220</u>	<u>5,744,774</u>
14		<u>40,111,300</u>	<u>36,262,710</u>	<u>40,189,477</u>
15	TOTAL ASSETS	<u><u>363,173,164</u></u>	<u><u>356,926,219</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Jan-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Jan-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
16	Common stock	84,025,280	81,348,304	83,976,595
17	Unappropriated retained earnings	47,863,061	42,647,159	35,806,757
18	Net income	<u>1,007,160</u>	<u>737,270</u>	<u>14,402,064</u>
		132,895,501	124,732,733	134,185,416
19	Long-term debt	<u>96,122,071</u>	<u>106,655,702</u>	<u>94,534,576</u>
20		229,017,572	231,388,435	228,719,992
CURRENT LIABILITIES:				
21	Short-term borrowings	0	1,000,000	0
22	Current portion of long-term debt	6,500,000	26,155	6,500,000
23	Accounts payable	2,344,662	1,746,032	2,105,957
24	Dividends payable	2,345,414	2,243,324	2,095,968
25	Accrued taxes	9,714	564,308	(533,888)
26	Accrued interest	780,666	1,321,073	914,168
27	Other accrued expenses	<u>2,009,908</u>	<u>3,731,644</u>	<u>2,180,465</u>
28		13,990,364	10,632,536	13,262,670
DEFERRED CREDITS:				
29	Customers' advances for construction	8,391,039	6,849,239	7,843,765
30	Contributions in aid of construction	40,028,607	39,725,069	40,028,607
31	Deferred income taxes	40,440,349	36,937,545	40,425,610
32	Deferred regulatory liabilities	24,752,460	24,674,421	24,789,532
33	Deferred employee benefits	4,326,767	4,920,830	4,317,937
34	Other deferred credits	<u>2,226,006</u>	<u>1,798,144</u>	<u>2,247,690</u>
35		120,165,228	114,905,248	119,653,141
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>363,173,164</u></u>	<u><u>356,926,219</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Feb-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Feb-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	400,430,691	379,339,190	398,065,431
02	Less-reserve for depreciation	<u>(86,094,439)</u>	<u>(79,744,997)</u>	<u>(84,841,439)</u>
03		314,336,252	299,594,193	313,223,992
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>764,407</u>	<u>710,329</u>	<u>769,052</u>
		764,407	710,329	769,052
CURRENT ASSETS:				
05	Cash and cash equivalents	(976,083)	(1,586,220)	(1,381,894)
06	Accounts receivable, less reserves	4,068,042	4,371,261	4,421,122
07	Unbilled revenues	2,426,615	2,041,050	2,275,776
08	Materials and supplies, at cost	1,046,792	1,032,158	1,006,802
09	Prepaid expenses	<u>1,303,410</u>	<u>1,114,970</u>	<u>1,131,476</u>
10		7,868,776	6,973,219	7,453,282
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	33,950,332	32,339,018	34,189,222
13	Other long-term assets	<u>5,717,316</u>	<u>3,661,911</u>	<u>5,744,774</u>
14		<u>39,923,129</u>	<u>36,256,410</u>	<u>40,189,477</u>
15	TOTAL ASSETS	<u><u>362,892,564</u></u>	<u><u>343,534,151</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Feb-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Feb-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
16	Common stock	84,094,635	81,389,559	83,976,595
17	Unappropriated retained earnings	47,862,861	42,646,978	35,806,757
18	Net income	<u>2,159,351</u>	<u>1,393,094</u>	<u>14,402,064</u>
		134,116,847	125,429,631	134,185,416
19	Long-term debt	<u>94,702,588</u>	<u>93,668,044</u>	<u>94,534,576</u>
20		228,819,435	219,097,675	228,719,992
CURRENT LIABILITIES:				
21	Short-term borrowings	0	0	0
22	Current portion of long-term debt	6,500,000	22,428	6,500,000
23	Accounts payable	1,882,982	1,676,850	2,105,957
24	Dividends payable	2,345,614	2,243,505	2,095,968
25	Accrued taxes	260,298	467,316	(533,888)
26	Accrued interest	1,103,379	1,092,411	914,168
27	Other accrued expenses	<u>1,817,342</u>	<u>3,891,898</u>	<u>2,180,465</u>
28		13,909,615	9,394,408	13,262,670
DEFERRED CREDITS:				
29	Customers' advances for construction	8,453,471	6,855,133	7,843,765
30	Contributions in aid of construction	40,033,007	39,727,269	40,028,607
31	Deferred income taxes	40,426,256	36,918,240	40,425,610
32	Deferred regulatory liabilities	24,715,388	24,639,173	24,789,532
33	Deferred employee benefits	4,332,103	5,120,659	4,317,937
34	Other deferred credits	<u>2,203,289</u>	<u>1,781,594</u>	<u>2,247,690</u>
35		120,163,514	115,042,068	119,653,141
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>362,892,564</u></u>	<u><u>343,534,151</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Mar-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Mar-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	403,354,037	381,197,494	398,065,431
02	Less-reserve for depreciation	<u>(86,409,348)</u>	<u>(80,067,773)</u>	<u>(84,841,439)</u>
03		316,944,689	301,129,721	313,223,992
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>762,085</u>	<u>708,356</u>	<u>769,052</u>
		762,085	708,356	769,052
CURRENT ASSETS:				
05	Cash and cash equivalents	(760,591)	(526,762)	(1,381,894)
06	Accounts receivable, less reserves	4,875,182	4,114,473	4,421,122
07	Unbilled revenues	2,692,943	2,155,229	2,275,776
08	Materials and supplies, at cost	1,077,990	1,039,995	1,006,802
09	Prepaid expenses	<u>1,274,336</u>	<u>1,339,245</u>	<u>1,131,476</u>
10		9,159,860	8,122,180	7,453,282
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	34,906,457	32,320,613	34,189,222
13	Other long-term assets	<u>6,347,441</u>	<u>3,701,935</u>	<u>5,744,774</u>
14		<u>41,509,379</u>	<u>36,278,029</u>	<u>40,189,477</u>
15	TOTAL ASSETS	<u><u>368,376,013</u></u>	<u><u>346,238,286</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Mar-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Mar-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
16	Common stock	84,424,262	81,702,610	83,976,595
17	Unappropriated retained earnings	47,862,861	42,646,978	35,806,757
18	Net income	<u>4,002,006</u>	<u>2,813,320</u>	<u>14,402,064</u>
		136,289,129	127,162,908	134,185,416
19	Long-term debt	<u>94,884,194</u>	<u>94,089,086</u>	<u>94,534,576</u>
20		231,173,323	221,251,994	228,719,992
CURRENT LIABILITIES:				
21	Short-term borrowings	0	0	0
22	Current portion of long-term debt	6,500,000	18,698	6,500,000
23	Accounts payable	3,198,737	2,199,185	2,105,957
24	Dividends payable	2,101,303	2,002,506	2,095,968
25	Accrued taxes	99,053	655,954	(533,888)
26	Accrued interest	1,122,383	1,409,296	914,168
27	Other accrued expenses	<u>1,922,012</u>	<u>3,602,606</u>	<u>2,180,465</u>
28		14,943,488	9,888,245	13,262,670
DEFERRED CREDITS:				
29	Customers' advances for construction	9,197,468	7,213,849	7,843,765
30	Contributions in aid of construction	40,037,407	39,727,269	40,028,607
31	Deferred income taxes	40,616,275	37,201,996	40,425,610
32	Deferred regulatory liabilities	25,219,501	24,744,652	24,789,532
33	Deferred employee benefits	4,293,780	4,200,405	4,317,937
34	Other deferred credits	<u>2,894,771</u>	<u>2,009,876</u>	<u>2,247,690</u>
35		122,259,202	115,098,047	119,653,141
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>368,376,013</u></u>	<u><u>346,238,286</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Apr-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Apr-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	404,496,457	381,831,965	398,065,431
02	Less-reserve for depreciation	<u>(86,995,786)</u>	<u>(80,711,272)</u>	<u>(84,841,439)</u>
03		317,500,671	301,120,693	313,223,992
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>759,762</u>	<u>706,384</u>	<u>769,052</u>
		759,762	706,384	769,052
CURRENT ASSETS:				
05	Cash and cash equivalents	(379,735)	(220,457)	(1,381,894)
06	Accounts receivable, less reserves	4,306,292	3,882,381	4,421,122
07	Unbilled revenues	2,745,697	2,353,962	2,275,776
08	Materials and supplies, at cost	1,157,743	1,074,291	1,006,802
09	Prepaid expenses	<u>1,336,386</u>	<u>1,372,600</u>	<u>1,131,476</u>
10		9,166,383	8,462,777	7,453,282
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	34,724,760	32,142,678	34,189,222
13	Other long-term assets	<u>6,369,550</u>	<u>3,681,923</u>	<u>5,744,774</u>
14		<u>41,349,791</u>	<u>36,080,082</u>	<u>40,189,477</u>
15	TOTAL ASSETS	<u><u>368,776,607</u></u>	<u><u>346,369,936</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Apr-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Apr-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
16	Common stock	84,478,715	81,749,298	83,976,595
17	Unappropriated retained earnings	47,862,862	42,646,978	35,806,757
18	Net income	<u>5,215,614</u>	<u>3,867,906</u>	<u>14,402,064</u>
		137,557,191	128,264,182	134,185,416
19	Long-term debt	<u>96,114,029</u>	<u>95,895,763</u>	<u>94,534,576</u>
20		233,671,220	224,159,945	228,719,992
CURRENT LIABILITIES:				
21	Current portion of long-term debt	6,500,000	14,964	6,500,000
22	Accounts payable	2,638,506	2,183,220	2,105,957
23	Dividends payable	0	0	2,095,968
24	Accrued taxes	549,850	153,669	(533,888)
25	Accrued interest	1,029,097	1,150,417	914,168
26	Other accrued expenses	<u>1,949,617</u>	<u>3,553,167</u>	<u>2,180,465</u>
27		12,667,070	7,055,437	13,262,670
DEFERRED CREDITS:				
28	Customers' advances for construction	9,461,538	7,268,842	7,843,765
29	Contributions in aid of construction	40,037,407	39,727,269	40,028,607
30	Deferred income taxes	40,592,307	37,235,499	40,425,610
31	Deferred regulatory liabilities	25,182,429	24,708,055	24,789,532
32	Deferred employee benefits	4,295,402	4,222,246	4,317,937
33	Other deferred credits	<u>2,869,234</u>	<u>1,992,643</u>	<u>2,247,690</u>
34		<u>122,438,317</u>	<u>115,154,554</u>	<u>119,653,141</u>
35	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>368,776,607</u></u>	<u><u>346,369,936</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>May-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>May-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	405,251,868	383,597,244	398,065,431
02	Less-reserve for depreciation	<u>(87,534,305)</u>	<u>(81,292,321)</u>	<u>(84,841,439)</u>
03		317,717,563	302,304,923	313,223,992
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>757,440</u>	<u>704,411</u>	<u>769,052</u>
		757,440	704,411	769,052
CURRENT ASSETS:				
05	Cash and cash equivalents	(6,645)	(332,519)	(1,381,894)
06	Accounts receivable, less reserves	4,118,835	4,225,353	4,421,122
07	Unbilled revenues	2,976,143	2,323,640	2,275,776
08	Materials and supplies, at cost	1,033,904	975,481	1,006,802
09	Prepaid expenses	<u>1,554,964</u>	<u>1,557,469</u>	<u>1,131,476</u>
10		9,677,201	8,749,424	7,453,282
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	34,463,239	32,176,396	34,189,222
13	Other long-term assets	<u>6,423,514</u>	<u>3,696,761</u>	<u>5,744,774</u>
14		<u>41,142,234</u>	<u>36,128,638</u>	<u>40,189,477</u>
15	TOTAL ASSETS	<u><u>369,294,438</u></u>	<u><u>347,887,396</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>May-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>May-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
16	Common stock	84,544,903	81,850,761	83,976,595
17	Unappropriated retained earnings	45,515,775	40,400,207	35,806,757
18	Net income	<u>6,682,248</u>	<u>4,821,379</u>	<u>14,402,064</u>
		136,742,926	127,072,347	134,185,416
19	Long-term debt	<u>95,464,323</u>	<u>95,620,545</u>	<u>94,534,576</u>
20		232,207,249	222,692,892	228,719,992
CURRENT LIABILITIES:				
21	Current portion of long-term debt	6,500,000	11,228	6,500,000
22	Accounts payable	2,101,016	2,098,565	2,105,957
23	Dividends payable	2,347,432	2,246,771	2,095,968
24	Accrued taxes	703,735	629,738	(533,888)
25	Accrued interest	1,085,501	1,130,005	914,168
26	Other accrued expenses	<u>1,966,498</u>	<u>3,297,527</u>	<u>2,180,465</u>
27		14,704,182	9,413,834	13,262,670
DEFERRED CREDITS:				
28	Customers' advances for construction	9,428,742	7,832,734	7,843,765
29	Contributions in aid of construction	40,037,407	39,751,468	40,028,607
30	Deferred income taxes	40,628,928	37,301,555	40,425,610
31	Deferred regulatory liabilities	25,145,357	24,671,459	24,789,532
32	Deferred employee benefits	4,299,877	4,247,523	4,317,937
33	Other deferred credits	<u>2,842,696</u>	<u>1,975,931</u>	<u>2,247,690</u>
34		<u>122,383,007</u>	<u>115,780,670</u>	<u>119,653,141</u>
35	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>369,294,438</u></u>	<u><u>347,887,396</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Jun-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Jun-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	409,731,497	386,610,600	398,065,431
02	Less-reserve for depreciation	<u>(87,970,558)</u>	<u>(81,594,955)</u>	<u>(84,841,439)</u>
03		321,760,939	305,015,645	313,223,992
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>755,117</u>	<u>702,439</u>	<u>769,052</u>
		755,117	702,439	769,052
CURRENT ASSETS:				
05	Cash and cash equivalents	(51,368)	(1,427,943)	(1,381,894)
06	Accounts receivable, less reserves	4,970,378	4,475,485	4,421,122
07	Unbilled revenues	2,687,273	2,273,500	2,275,776
08	Materials and supplies, at cost	1,058,278	980,993	1,006,802
09	Prepaid expenses	<u>1,496,994</u>	<u>1,420,899</u>	<u>1,131,476</u>
10		10,161,555	7,722,934	7,453,282
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	35,179,563	32,660,006	34,189,222
13	Other long-term assets	<u>7,016,687</u>	<u>3,945,422</u>	<u>5,744,774</u>
14		<u>42,451,731</u>	<u>36,860,909</u>	<u>40,189,477</u>
15	TOTAL ASSETS	<u><u>375,129,342</u></u>	<u><u>350,301,927</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Jun-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Jun-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
16	Common stock	84,871,708	82,183,112	83,976,595
17	Unappropriated retained earnings	45,515,609	40,399,976	35,806,757
18	Net income	<u>8,184,117</u>	<u>6,530,466</u>	<u>14,402,064</u>
		138,571,434	129,113,554	134,185,416
19	Long-term debt	<u>96,574,703</u>	<u>96,085,011</u>	<u>94,534,576</u>
20		235,146,137	225,198,565	228,719,992
CURRENT LIABILITIES:				
21	Current portion of long-term debt	6,500,000	7,489	6,500,000
22	Accounts payable	4,010,175	2,798,467	2,105,957
23	Dividends payable	2,108,622	2,006,064	2,095,968
24	Accrued taxes	739,118	(144,374)	(533,888)
25	Accrued interest	879,384	916,122	914,168
26	Other accrued expenses	<u>1,997,954</u>	<u>3,073,722</u>	<u>2,180,465</u>
27		16,235,253	8,657,490	13,262,670
DEFERRED CREDITS:				
28	Customers' advances for construction	9,616,443	7,934,130	7,843,765
29	Contributions in aid of construction	40,037,407	39,751,468	40,028,607
30	Deferred income taxes	41,411,147	37,747,232	40,425,610
31	Deferred regulatory liabilities	25,264,562	24,938,638	24,789,532
32	Deferred employee benefits	4,417,603	3,874,498	4,317,937
33	Other deferred credits	<u>3,000,790</u>	<u>2,199,906</u>	<u>2,247,690</u>
34		<u>123,747,952</u>	<u>116,445,872</u>	<u>119,653,141</u>
35	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>375,129,342</u></u>	<u><u>350,301,927</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Jul-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Jul-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	410,459,216	387,227,237	398,065,431
02	Less-reserve for depreciation	<u>(88,556,259)</u>	<u>(82,205,095)</u>	<u>(84,841,439)</u>
03		321,902,957	305,022,142	313,223,992
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>752,795</u>	<u>700,466</u>	<u>769,052</u>
		752,795	700,466	769,052
CURRENT ASSETS:				
05	Cash and cash equivalents	(555,574)	(76,674)	(1,381,894)
06	Accounts receivable, less reserves	4,695,123	4,143,424	4,421,122
07	Unbilled revenues	2,871,791	2,587,845	2,275,776
08	Materials and supplies, at cost	1,006,101	949,860	1,006,802
09	Prepaid expenses	<u>1,521,504</u>	<u>1,428,208</u>	<u>1,131,476</u>
10		9,538,945	9,032,663	7,453,282
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	34,982,898	32,643,522	34,189,222
13	Other long-term assets	<u>7,141,572</u>	<u>3,913,970</u>	<u>5,744,774</u>
14		<u>42,379,951</u>	<u>36,812,973</u>	<u>40,189,477</u>
15	TOTAL ASSETS	<u><u>374,574,648</u></u>	<u><u>351,568,244</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Jul-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Jul-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
16	Common stock	84,912,823	82,237,270	83,976,595
17	Unappropriated retained earnings	45,515,609	40,399,976	35,806,757
18	Net income	<u>9,787,067</u>	<u>7,895,324</u>	<u>14,402,064</u>
		140,215,499	130,532,570	134,185,416
19	Long-term debt	<u>97,829,529</u>	<u>98,388,187</u>	<u>94,534,576</u>
20		238,045,028	228,920,757	228,719,992
CURRENT LIABILITIES:				
21	Current portion of long-term debt	6,500,000	3,746	6,500,000
22	Accounts payable	3,298,307	2,126,633	2,105,957
23	Dividends payable	0	0	2,095,968
24	Accrued taxes	190,483	289,735	(533,888)
25	Accrued interest	749,117	776,206	914,168
26	Other accrued expenses	<u>1,944,665</u>	<u>2,869,719</u>	<u>2,180,465</u>
27		12,682,572	6,066,039	13,262,670
DEFERRED CREDITS:				
28	Customers' advances for construction	9,753,185	8,013,108	7,843,765
29	Contributions in aid of construction	40,037,407	39,751,469	40,028,607
30	Deferred income taxes	41,434,969	37,845,283	40,425,610
31	Deferred regulatory liabilities	25,227,490	24,902,041	24,789,532
32	Deferred employee benefits	4,423,225	3,885,668	4,317,937
33	Other deferred credits	<u>2,970,772</u>	<u>2,183,879</u>	<u>2,247,690</u>
34		<u>123,847,048</u>	<u>116,581,448</u>	<u>119,653,141</u>
35	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>374,574,648</u></u>	<u><u>351,568,244</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Aug-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Aug-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	413,134,532	391,432,379	398,065,431
02	Less-reserve for depreciation	<u>(89,183,097)</u>	<u>(82,687,405)</u>	<u>(84,841,439)</u>
03		323,951,435	308,744,974	313,223,992
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>750,473</u>	<u>698,493</u>	<u>769,052</u>
		750,473	698,493	769,052
CURRENT ASSETS:				
05	Cash and cash equivalents	(1,188,311)	(2,359,251)	(1,381,894)
06	Accounts receivable, less reserves	5,046,475	4,351,350	4,421,122
07	Unbilled revenues	2,769,326	2,577,544	2,275,776
08	Materials and supplies, at cost	1,086,590	933,471	1,006,802
09	Prepaid expenses	<u>1,473,739</u>	<u>1,372,981</u>	<u>1,131,476</u>
10		9,187,819	6,876,095	7,453,282
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,374	255,481	255,481
12	Deferred regulatory assets	34,769,625	32,579,725	34,189,222
13	Other long-term assets	<u>7,208,428</u>	<u>3,925,337</u>	<u>5,744,774</u>
14		<u>42,233,427</u>	<u>36,760,543</u>	<u>40,189,477</u>
15	TOTAL ASSETS	<u><u>376,123,154</u></u>	<u><u>353,080,105</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Aug-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Aug-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
16	Common stock	84,966,913	82,293,319	83,976,595
17	Unappropriated retained earnings	43,166,555	38,151,126	35,806,757
18	Net income	<u>11,201,314</u>	<u>9,439,908</u>	<u>14,402,064</u>
		139,334,782	129,884,353	134,185,416
19	Long-term debt	<u>97,366,498</u>	<u>98,160,463</u>	<u>94,534,576</u>
20		236,701,280	228,044,816	228,719,992
CURRENT LIABILITIES:				
21	Current portion of long-term debt	6,500,000	0	6,500,000
22	Accounts payable	2,821,981	1,942,239	2,105,957
23	Dividends payable	2,349,054	2,248,849	2,095,968
24	Accrued taxes	703,519	423,483	(533,888)
25	Accrued interest	1,071,847	1,091,247	914,168
26	Other accrued expenses	<u>2,026,918</u>	<u>2,757,853</u>	<u>2,180,465</u>
27		15,473,319	8,463,671	13,262,670
DEFERRED CREDITS:				
28	Customers' advances for construction	9,790,854	7,935,778	7,843,765
29	Contributions in aid of construction	40,116,877	39,751,469	40,028,607
30	Deferred income taxes	41,484,997	37,957,841	40,425,610
31	Deferred regulatory liabilities	25,190,418	24,865,444	24,789,532
32	Deferred employee benefits	4,427,700	3,895,402	4,317,937
33	Other deferred credits	<u>2,937,709</u>	<u>2,165,684</u>	<u>2,247,690</u>
34		<u>123,948,555</u>	<u>116,571,618</u>	<u>119,653,141</u>
35	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>376,123,154</u></u>	<u><u>353,080,105</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Sep-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Sep-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	420,703,766	394,460,085	398,065,431
02	Less-reserve for depreciation	<u>(90,217,457)</u>	<u>(83,121,818)</u>	<u>(84,841,439)</u>
03		330,486,309	311,338,267	313,223,992
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>748,150</u>	<u>696,521</u>	<u>769,052</u>
		748,150	696,521	769,052
CURRENT ASSETS:				
05	Cash and cash equivalents	10,901,358	(1,060,725)	(1,381,894)
06	Accounts receivable, less reserves	5,192,460	4,545,485	4,421,122
07	Unbilled revenues	2,800,469	2,394,084	2,275,776
08	Materials and supplies, at cost	1,158,186	1,022,010	1,006,802
09	Prepaid expenses	<u>1,679,304</u>	<u>1,442,086</u>	<u>1,131,476</u>
10		21,731,777	8,342,940	7,453,282
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	35,619,158	33,763,817	34,189,222
13	Other long-term assets	<u>7,875,762</u>	<u>5,008,391</u>	<u>5,744,774</u>
14		<u>43,750,401</u>	<u>39,027,689</u>	<u>40,189,477</u>
15	TOTAL ASSETS	<u><u>396,716,637</u></u>	<u><u>359,405,417</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Sep-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Sep-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
16	Common stock	85,374,773	82,644,280	83,976,595
17	Unappropriated retained earnings	43,165,449	38,150,874	35,806,757
18	Net income	<u>12,887,525</u>	<u>11,013,129</u>	<u>14,402,064</u>
		141,427,747	131,808,283	134,185,416
19	Long-term debt	<u>116,828,710</u>	<u>94,212,045</u>	<u>94,534,576</u>
20		258,256,457	226,020,328	228,719,992
CURRENT LIABILITIES:				
21	Current portion of long-term debt	0	6,500,000	6,500,000
22	Accounts payable	6,813,478	3,724,918	2,105,957
23	Dividends payable	2,101,943	2,008,500	2,095,968
24	Accrued taxes	(46,831)	(493,833)	(533,888)
25	Accrued interest	1,068,467	1,079,251	914,168
26	Other accrued expenses	<u>1,977,222</u>	<u>2,585,699</u>	<u>2,180,465</u>
27		11,914,279	15,404,535	13,262,670
DEFERRED CREDITS:				
28	Customers' advances for construction	10,290,861	7,916,390	7,843,765
29	Contributions in aid of construction	41,141,177	39,751,469	40,028,607
30	Deferred income taxes	42,195,060	39,133,788	40,425,610
31	Deferred regulatory liabilities	25,454,864	24,835,237	24,789,532
32	Deferred employee benefits	4,544,604	3,908,605	4,317,937
33	Other deferred credits	<u>2,919,335</u>	<u>2,435,065</u>	<u>2,247,690</u>
34		<u>126,545,901</u>	<u>117,980,554</u>	<u>119,653,141</u>
35	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>396,716,637</u></u>	<u><u>359,405,417</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Oct-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Oct-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	421,705,049	395,052,023	398,065,431
02	Less-reserve for depreciation	<u>(90,865,001)</u>	<u>(83,721,437)</u>	<u>(84,841,439)</u>
03		330,840,048	311,330,586	313,223,992
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>745,828</u>	<u>694,548</u>	<u>769,052</u>
		745,828	694,548	769,052
CURRENT ASSETS:				
05	Cash and cash equivalents	8,977,672	(164,648)	(1,381,894)
06	Accounts receivable, less reserves	4,982,826	4,254,286	4,421,122
07	Unbilled revenues	2,995,168	2,405,829	2,275,776
08	Materials and supplies, at cost	1,131,849	996,351	1,006,802
09	Prepaid expenses	<u>1,679,279</u>	<u>1,338,346</u>	<u>1,131,476</u>
10		19,766,794	8,830,164	7,453,282
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	35,460,570	33,694,796	34,189,222
13	Other long-term assets	<u>7,963,142</u>	<u>4,551,388</u>	<u>5,744,774</u>
14		<u>43,679,193</u>	<u>38,501,665</u>	<u>40,189,477</u>
15	TOTAL ASSETS	<u><u>395,031,863</u></u>	<u><u>359,356,963</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Oct-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Oct-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
16	Common stock	85,416,628	82,821,383	83,976,595
17	Unappropriated retained earnings	43,165,449	38,150,874	35,806,757
18	Net income	<u>14,420,560</u>	<u>12,288,915</u>	<u>14,402,064</u>
		143,002,637	133,261,172	134,185,416
19	Long-term debt	<u>116,843,391</u>	<u>96,379,051</u>	<u>94,534,576</u>
20		259,846,028	229,640,223	228,719,992
CURRENT LIABILITIES:				
21	Current portion of long-term debt	0	6,500,000	6,500,000
22	Accounts payable	5,019,420	2,181,128	2,105,957
23	Dividends payable	0	132	2,095,968
24	Accrued taxes	244,904	(313,905)	(533,888)
25	Accrued interest	1,018,815	797,535	914,168
26	Other accrued expenses	<u>2,058,946</u>	<u>2,386,521</u>	<u>2,180,465</u>
27		8,342,085	11,551,411	13,262,670
DEFERRED CREDITS:				
28	Customers' advances for construction	10,576,297	7,981,257	7,843,765
29	Contributions in aid of construction	41,171,977	39,751,469	40,028,607
30	Deferred income taxes	42,162,818	39,163,873	40,425,610
31	Deferred regulatory liabilities	25,417,792	24,798,641	24,789,532
32	Deferred employee benefits	4,625,734	4,052,969	4,317,937
33	Other deferred credits	<u>2,889,132</u>	<u>2,417,120</u>	<u>2,247,690</u>
34		<u>126,843,750</u>	<u>118,165,329</u>	<u>119,653,141</u>
35	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>395,031,863</u></u>	<u><u>359,356,963</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Nov-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Nov-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	425,326,081	396,174,022	398,065,431
02	Less-reserve for depreciation	<u>(91,337,891)</u>	<u>(84,355,582)</u>	<u>(84,841,439)</u>
03		333,988,190	311,818,440	313,223,992
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>743,505</u>	<u>772,526</u>	<u>769,052</u>
		743,505	772,526	769,052
CURRENT ASSETS:				
05	Cash and cash equivalents	7,014,386	(481,575)	(1,381,894)
06	Accounts receivable, less reserves	5,003,209	4,457,677	4,421,122
07	Unbilled revenues	3,007,668	2,283,582	2,275,776
08	Materials and supplies, at cost	948,270	1,002,495	1,006,802
09	Prepaid expenses	<u>1,473,838</u>	<u>1,159,027</u>	<u>1,131,476</u>
10		17,447,371	8,421,206	7,453,282
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	35,190,186	33,573,485	34,189,222
13	Other long-term assets	<u>8,092,280</u>	<u>4,555,929</u>	<u>5,744,774</u>
14		<u>43,537,947</u>	<u>38,384,895</u>	<u>40,189,477</u>
15	TOTAL ASSETS	<u><u>395,717,013</u></u>	<u><u>359,397,067</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Nov-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Nov-2019</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
16	Common stock	85,513,367	83,645,529	83,976,595
17	Unappropriated retained earnings	40,719,535	35,806,877	35,806,757
18	Net income	<u>15,461,002</u>	<u>13,173,013</u>	<u>14,402,064</u>
		141,693,904	132,625,419	134,185,416
19	Long-term debt	<u>116,858,073</u>	<u>94,121,478</u>	<u>94,534,576</u>
20		258,551,977	226,746,897	228,719,992
CURRENT LIABILITIES:				
21	Current portion of long-term debt	0	6,500,000	6,500,000
22	Accounts payable	4,084,326	1,917,988	2,105,957
23	Dividends payable	2,445,913	2,343,997	2,095,968
24	Accrued taxes	505,686	(338,849)	(533,888)
25	Accrued interest	1,137,905	1,117,946	914,168
26	Other accrued expenses	<u>2,178,834</u>	<u>2,307,785</u>	<u>2,180,465</u>
27		10,352,664	13,848,867	13,262,670
DEFERRED CREDITS:				
28	Customers' advances for construction	10,549,784	8,134,103	7,843,765
29	Contributions in aid of construction	41,171,977	39,799,469	40,028,607
30	Deferred income taxes	42,149,989	39,513,382	40,425,610
31	Deferred regulatory liabilities	25,380,720	24,762,044	24,789,532
32	Deferred employee benefits	4,703,012	4,195,896	4,317,937
33	Other deferred credits	<u>2,856,890</u>	<u>2,396,409</u>	<u>2,247,690</u>
34		<u>126,812,372</u>	<u>118,801,303</u>	<u>119,653,141</u>
35	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>395,717,013</u></u>	<u><u>359,397,067</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Dec-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(2)</i>
ASSETS			
UTILITY PLANT:			
01	UTILITY PLANT, at original cost	434,962,972	398,065,431
02	Less-reserve for depreciation	<u>(91,339,847)</u>	<u>(84,841,439)</u>
03		343,623,125	313,223,992
OTHER PHYSICAL PROPERTY:			
04	Less-reserve for depreciation	<u>741,613</u>	<u>769,052</u>
		741,613	769,052
CURRENT ASSETS:			
05	Cash and cash equivalents	(1,261,786)	(1,381,894)
06	Accounts receivable, less reserves	5,183,518	4,421,122
07	Unbilled revenues	2,847,422	2,275,776
08	Materials and supplies, at cost	1,009,811	1,006,802
09	Prepaid expenses	1,526,323	1,131,476
10	Restricted cash	<u>5,000,000</u>	<u>0</u>
11		14,305,288	7,453,282
OTHER LONG-TERM ASSETS:			
12	Notes receivable	255,481	255,481
13	Deferred regulatory assets	39,868,086	34,189,222
14	Other long-term assets	<u>6,194,038</u>	<u>5,744,774</u>
15		<u>46,317,605</u>	<u>40,189,477</u>
16	TOTAL ASSETS	<u><u>404,987,631</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Dec-2020</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Dec-2019</i> <i>(2)</i>
CAPITALIZATION AND LIABILITIES			
CAPITALIZATION:			
17	Common stock	85,935,349	83,976,595
18	Unappropriated retained earnings	40,719,086	35,806,757
19	Net income	<u>16,597,712</u>	<u>14,402,064</u>
		143,252,147	134,185,416
20	Long-term debt	<u>123,572,451</u>	<u>94,534,576</u>
21		266,824,598	228,719,992
CURRENT LIABILITIES:			
22	Current portion of long-term debt	0	6,500,000
23	Accounts payable	5,315,889	2,105,957
24	Dividends payable	2,191,863	2,095,968
25	Accrued taxes	(547,972)	(533,888)
26	Accrued interest	958,986	914,168
27	Other accrued expenses	<u>2,129,713</u>	<u>2,180,465</u>
28		10,048,479	13,262,670
DEFERRED CREDITS:			
29	Customers' advances for construction	10,326,167	7,843,765
30	Contributions in aid of construction	41,307,361	40,028,607
31	Deferred income taxes	43,537,937	40,425,610
32	Deferred regulatory liabilities	25,418,480	24,789,532
33	Deferred employee benefits	4,793,148	4,317,937
34	Other deferred credits	<u>2,731,461</u>	<u>2,247,690</u>
35		<u>128,114,554</u>	<u>119,653,141</u>
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>404,987,631</u></u>	<u><u>361,635,803</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Jan-2021</i> (1)	<i>YTD-Actual</i> <i>Jan-2020</i> (2)	<i>YTD-Actual</i> <i>Dec-2020</i> (2)
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	435,936,867	398,718,214	434,962,972
02	Less-reserve for depreciation	<u>(92,048,953)</u>	<u>(85,523,501)</u>	<u>(91,339,847)</u>
03		343,887,914	313,194,713	343,623,125
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>739,564</u>	<u>766,730</u>	<u>741,613</u>
		739,564	766,730	741,613
CURRENT ASSETS:				
05	Cash and cash equivalents	(122,673)	92,660	(1,261,786)
06	Accounts receivable, less reserves	4,720,359	4,367,734	5,183,518
07	Unbilled revenues	3,123,863	2,278,509	2,847,422
08	Materials and supplies, at cost	1,014,932	966,563	1,009,811
09	Prepaid expenses	1,761,144	1,395,301	1,526,323
10	Restricted cash	<u>5,000,000</u>	<u>0</u>	<u>5,000,000</u>
11		15,497,625	9,100,767	14,305,288
OTHER LONG-TERM ASSETS:				
12	Notes receivable	255,481	255,481	255,481
13	Deferred regulatory assets	39,697,106	34,138,728	39,868,086
14	Other long-term assets	<u>6,274,039</u>	<u>5,717,091</u>	<u>6,194,038</u>
15		<u>46,226,626</u>	<u>40,111,300</u>	<u>46,317,605</u>
16	TOTAL ASSETS	<u><u>406,351,729</u></u>	<u><u>363,173,510</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Jan-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Jan-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(2)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
17	Common stock	85,997,597	84,025,280	85,935,349
18	Unappropriated retained earnings	54,868,987	47,863,407	40,719,086
19	Net income	<u>1,156,995</u>	<u>1,007,160</u>	<u>16,597,712</u>
		142,023,579	132,895,847	143,252,147
20	Long-term debt	<u>125,762,685</u>	<u>96,122,071</u>	<u>123,572,451</u>
21		267,786,264	229,017,918	266,824,598
CURRENT LIABILITIES:				
22	Current portion of long-term debt	0	6,500,000	0
23	Accounts payable	4,093,620	2,344,662	5,315,889
24	Dividends payable	2,447,811	2,345,414	2,191,863
25	Accrued taxes	49,943	9,714	(547,972)
26	Accrued interest	1,308,458	780,666	958,986
27	Other accrued expenses	<u>2,311,071</u>	<u>2,009,908</u>	<u>2,129,713</u>
28		10,210,903	13,990,364	10,048,479
DEFERRED CREDITS:				
29	Customers' advances for construction	10,515,603	8,391,039	10,326,167
30	Contributions in aid of construction	41,455,794	40,028,607	41,307,361
31	Deferred income taxes	43,506,159	40,440,349	43,537,937
32	Deferred regulatory liabilities	25,380,608	24,752,460	25,418,480
33	Deferred employee benefits	4,799,183	4,326,767	4,793,148
34	Other deferred credits	<u>2,697,215</u>	<u>2,226,006</u>	<u>2,731,461</u>
35		<u>128,354,562</u>	<u>120,165,228</u>	<u>128,114,554</u>
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>406,351,729</u></u>	<u><u>363,173,510</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Feb-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Feb-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	437,906,474	400,431,036	434,962,972
02	Less-reserve for depreciation	<u>(92,621,772)</u>	<u>(86,094,439)</u>	<u>(91,339,847)</u>
03		345,284,702	314,336,597	343,623,125
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>737,514</u>	<u>764,407</u>	<u>741,613</u>
		737,514	764,407	741,613
CURRENT ASSETS:				
05	Cash and cash equivalents	(1,106,573)	(976,083)	(1,261,786)
06	Accounts receivable, less reserves	5,150,016	4,068,042	5,183,518
07	Unbilled revenues	2,586,153	2,426,615	2,847,422
08	Materials and supplies, at cost	1,049,185	1,046,792	1,009,811
09	Prepaid expenses	1,806,655	1,303,410	1,526,323
10	Restricted cash	<u>0</u>	<u>0</u>	<u>5,000,000</u>
11		9,485,436	7,868,776	14,305,288
OTHER LONG-TERM ASSETS:				
12	Notes receivable	255,481	255,481	255,481
13	Deferred regulatory assets	39,426,312	33,950,332	39,868,086
14	Other long-term assets	<u>6,389,563</u>	<u>5,717,316</u>	<u>6,194,038</u>
15		<u>46,071,356</u>	<u>39,923,129</u>	<u>46,317,605</u>
16	TOTAL ASSETS	<u><u>401,579,008</u></u>	<u><u>362,892,909</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Feb-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Feb-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
17	Common stock	86,072,511	84,094,635	85,935,349
18	Unappropriated retained earnings	54,868,708	47,863,206	40,719,086
19	Net income	<u>2,172,691</u>	<u>2,159,351</u>	<u>16,597,712</u>
		143,113,910	134,117,192	143,252,147
20	Long-term debt	<u>120,548,433</u>	<u>94,702,588</u>	<u>123,572,451</u>
21		263,662,343	228,819,780	266,824,598
CURRENT LIABILITIES:				
22	Current portion of long-term debt	0	6,500,000	0
23	Accounts payable	3,511,368	1,882,982	5,315,889
24	Dividends payable	2,448,090	2,345,614	2,191,863
25	Accrued taxes	131,485	260,298	(547,972)
26	Accrued interest	1,203,884	1,103,379	958,986
27	Other accrued expenses	<u>2,368,418</u>	<u>1,817,342</u>	<u>2,129,713</u>
28		9,663,245	13,909,615	10,048,479
DEFERRED CREDITS:				
29	Customers' advances for construction	10,478,421	8,453,471	10,326,167
30	Contributions in aid of construction	41,455,794	40,033,007	41,307,361
31	Deferred income taxes	43,504,888	40,426,256	43,537,937
32	Deferred regulatory liabilities	25,342,736	24,715,388	25,418,480
33	Deferred employee benefits	4,802,753	4,332,103	4,793,148
34	Other deferred credits	<u>2,668,828</u>	<u>2,203,289</u>	<u>2,731,461</u>
35		<u>128,253,420</u>	<u>120,163,514</u>	<u>128,114,554</u>
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>401,579,008</u></u>	<u><u>362,892,909</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Mar-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Mar-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	443,556,671	403,354,383	434,962,972
02	Less-reserve for depreciation	<u>(93,008,438)</u>	<u>(86,409,348)</u>	<u>(91,339,847)</u>
03		350,548,233	316,945,035	343,623,125
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>735,465</u>	<u>762,085</u>	<u>741,613</u>
		735,465	762,085	741,613
CURRENT ASSETS:				
05	Cash and cash equivalents	54,663	(760,591)	(1,261,786)
06	Accounts receivable, less reserves	4,015,787	4,875,182	5,183,518
07	Unbilled revenues	2,876,284	2,692,943	2,847,422
08	Materials and supplies, at cost	1,020,525	1,077,990	1,009,811
09	Prepaid expenses	1,888,004	1,274,336	1,526,323
10	Restricted cash	<u>0</u>	<u>0</u>	<u>5,000,000</u>
11		9,855,263	9,159,860	14,305,288
OTHER LONG-TERM ASSETS:				
12	Notes receivable	255,481	255,481	255,481
13	Deferred regulatory assets	39,496,587	34,906,457	39,868,086
14	Other long-term assets	<u>7,138,998</u>	<u>6,347,441</u>	<u>6,194,038</u>
15		<u>46,891,066</u>	<u>41,509,379</u>	<u>46,317,605</u>
16	TOTAL ASSETS	<u><u>408,030,027</u></u>	<u><u>368,376,359</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Mar-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Mar-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
17	Common stock	86,436,013	84,424,262	85,935,349
18	Unappropriated retained earnings	54,868,707	47,863,207	40,719,086
19	Net income	<u>3,705,215</u>	<u>4,002,006</u>	<u>16,597,712</u>
		145,009,935	136,289,475	143,252,147
20	Long-term debt	<u>122,086,614</u>	<u>94,884,194</u>	<u>123,572,451</u>
21		267,096,549	231,173,669	266,824,598
CURRENT LIABILITIES:				
22	Current portion of long-term debt	0	6,500,000	0
23	Accounts payable	6,665,842	3,198,737	5,315,889
24	Dividends payable	2,192,258	2,101,303	2,191,863
25	Accrued taxes	(301,258)	99,053	(547,972)
26	Accrued interest	1,067,875	1,122,383	958,986
27	Other accrued expenses	<u>2,192,925</u>	<u>1,922,012</u>	<u>2,129,713</u>
28		11,817,642	14,943,488	10,048,479
DEFERRED CREDITS:				
29	Customers' advances for construction	10,827,854	9,197,468	10,326,167
30	Contributions in aid of construction	41,460,194	40,037,407	41,307,361
31	Deferred income taxes	44,261,337	40,616,275	43,537,937
32	Deferred regulatory liabilities	25,547,786	25,219,501	25,418,480
33	Deferred employee benefits	4,809,448	4,293,780	4,793,148
34	Other deferred credits	<u>2,209,217</u>	<u>2,894,771</u>	<u>2,731,461</u>
35		<u>129,115,836</u>	<u>122,259,202</u>	<u>128,114,554</u>
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>408,030,027</u></u>	<u><u>368,376,359</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Apr-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Apr-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	444,469,003	404,496,803	434,962,972
02	Less-reserve for depreciation	<u>(93,265,470)</u>	<u>(86,995,786)</u>	<u>(91,339,847)</u>
03		351,203,533	317,501,017	343,623,125
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>733,416</u>	<u>759,762</u>	<u>741,613</u>
		733,416	759,762	741,613
CURRENT ASSETS:				
05	Cash and cash equivalents	(574,885)	(379,735)	(1,261,786)
06	Accounts receivable, less reserves	4,270,768	4,306,292	5,183,518
07	Unbilled revenues	2,710,254	2,745,697	2,847,422
08	Materials and supplies, at cost	1,053,343	1,157,743	1,009,811
09	Prepaid expenses	1,884,148	1,336,386	1,526,323
10	Restricted cash	<u>0</u>	<u>0</u>	<u>5,000,000</u>
11		9,343,628	9,166,383	14,305,288
OTHER LONG-TERM ASSETS:				
12	Notes receivable	255,481	255,481	255,481
13	Deferred regulatory assets	39,219,246	34,724,760	39,868,086
14	Other long-term assets	<u>7,247,490</u>	<u>6,369,550</u>	<u>6,194,038</u>
15		<u>46,722,217</u>	<u>41,349,791</u>	<u>46,317,605</u>
16	TOTAL ASSETS	<u><u>408,002,794</u></u>	<u><u>368,776,953</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Apr-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Apr-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
17	Common stock	86,513,032	84,478,715	85,935,349
18	Unappropriated retained earnings	54,868,707	47,863,208	40,719,086
19	Net income	<u>4,934,152</u>	<u>5,215,614</u>	<u>16,597,712</u>
		146,315,891	137,557,537	143,252,147
20	Long-term debt	<u>125,474,637</u>	<u>96,114,029</u>	<u>123,572,451</u>
21		271,790,528	233,671,566	266,824,598
CURRENT LIABILITIES:				
22	Current portion of long-term debt	0	6,500,000	0
23	Accounts payable	4,074,851	2,638,506	5,315,889
24	Dividends payable	0	0	2,191,863
25	Accrued taxes	(270,349)	549,850	(547,972)
26	Accrued interest	1,017,732	1,029,097	958,986
27	Other accrued expenses	<u>2,257,584</u>	<u>1,949,617</u>	<u>2,129,713</u>
28		7,079,818	12,667,070	10,048,479
DEFERRED CREDITS:				
29	Customers' advances for construction	10,876,302	9,461,538	10,326,167
30	Contributions in aid of construction	41,460,194	40,037,407	41,307,361
31	Deferred income taxes	44,295,359	40,592,307	43,537,937
32	Deferred regulatory liabilities	25,509,914	25,182,429	25,418,480
33	Deferred employee benefits	4,813,018	4,295,402	4,793,148
34	Other deferred credits	<u>2,177,661</u>	<u>2,869,234</u>	<u>2,731,461</u>
35		<u>129,132,448</u>	<u>122,438,317</u>	<u>128,114,554</u>
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>408,002,794</u></u>	<u><u>368,776,953</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>May-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>May-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	446,871,322	405,251,868	434,962,972
02	Less-reserve for depreciation	<u>(93,826,813)</u>	<u>(87,534,305)</u>	<u>(91,339,847)</u>
03		353,044,509	317,717,563	343,623,125
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>731,366</u>	<u>757,440</u>	<u>741,613</u>
		731,366	757,440	741,613
CURRENT ASSETS:				
05	Cash and cash equivalents	(683,718)	(6,645)	(1,261,786)
06	Accounts receivable, less reserves	4,719,759	4,118,835	5,183,518
07	Unbilled revenues	2,764,893	2,976,143	2,847,422
08	Materials and supplies, at cost	1,107,094	1,033,904	1,009,811
09	Prepaid expenses	1,769,643	1,554,964	1,526,323
10	Restricted cash	<u>0</u>	<u>0</u>	<u>5,000,000</u>
11		9,677,671	9,677,201	14,305,288
OTHER LONG-TERM ASSETS:				
12	Notes receivable	255,481	255,481	255,481
13	Deferred regulatory assets	38,929,876	34,463,239	39,868,086
14	Other long-term assets	<u>7,337,989</u>	<u>6,423,514</u>	<u>6,194,038</u>
15		<u>46,523,346</u>	<u>41,142,234</u>	<u>46,317,605</u>
16	TOTAL ASSETS	<u><u>409,976,892</u></u>	<u><u>369,294,438</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual May-2021 (1)</i>	<i>YTD-Actual May-2020 (2)</i>	<i>YTD-Actual Dec-2020 (3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
17	Common stock	86,640,157	84,544,903	85,935,349
18	Unappropriated retained earnings	52,417,430	45,515,775	40,719,086
19	Net income	<u>6,296,265</u>	<u>6,682,248</u>	<u>16,597,712</u>
		145,353,852	136,742,926	143,252,147
20	Long-term debt	<u>125,150,923</u>	<u>95,464,323</u>	<u>123,572,451</u>
21		270,504,775	232,207,249	266,824,598
CURRENT LIABILITIES:				
22	Current portion of long-term debt	0	6,500,000	0
23	Accounts payable	4,525,083	2,101,016	5,315,889
24	Dividends payable	2,451,277	2,347,432	2,191,863
25	Accrued taxes	(20,370)	703,735	(547,972)
26	Accrued interest	1,137,405	1,085,501	958,986
27	Other accrued expenses	<u>2,299,113</u>	<u>1,966,498</u>	<u>2,129,713</u>
28		10,392,508	14,704,182	10,048,479
DEFERRED CREDITS:				
29	Customers' advances for construction	10,879,139	9,428,742	10,326,167
30	Contributions in aid of construction	41,460,194	40,037,407	41,307,361
31	Deferred income taxes	44,307,549	40,628,928	43,537,937
32	Deferred regulatory liabilities	25,472,042	25,145,357	25,418,480
33	Deferred employee benefits	4,816,588	4,299,877	4,793,148
34	Other deferred credits	<u>2,144,097</u>	<u>2,842,696</u>	<u>2,731,461</u>
35		<u>129,079,609</u>	<u>122,383,007</u>	<u>128,114,554</u>
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>409,976,892</u></u>	<u><u>369,294,438</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Jun-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Jun-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	453,522,747	409,731,497	434,962,972
02	Less-reserve for depreciation	<u>(94,377,202)</u>	<u>(87,970,558)</u>	<u>(91,339,847)</u>
03		359,145,545	321,760,939	343,623,125
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>729,317</u>	<u>755,117</u>	<u>741,613</u>
		729,317	755,117	741,613
CURRENT ASSETS:				
05	Cash and cash equivalents	5,714	(51,368)	(1,261,786)
06	Accounts receivable, less reserves	4,206,116	4,970,378	5,183,518
07	Unbilled revenues	3,179,266	2,687,273	2,847,422
08	Materials and supplies, at cost	1,033,099	1,058,278	1,009,811
09	Prepaid expenses	1,807,637	1,496,994	1,526,323
10	Restricted cash	<u>0</u>	<u>0</u>	<u>5,000,000</u>
11		10,231,832	10,161,555	14,305,288
OTHER LONG-TERM ASSETS:				
12	Notes receivable	255,481	255,481	255,481
13	Deferred regulatory assets	40,378,097	35,179,563	39,868,086
14	Other long-term assets	<u>8,011,377</u>	<u>7,016,687</u>	<u>6,194,038</u>
15		<u>48,644,955</u>	<u>42,451,731</u>	<u>46,317,605</u>
16	TOTAL ASSETS	<u><u>418,751,649</u></u>	<u><u>375,129,342</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Jun-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Jun-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
17	Common stock	87,100,006	84,871,708	85,935,349
18	Unappropriated retained earnings	52,416,920	45,515,609	40,719,086
19	Net income	<u>8,189,510</u>	<u>8,184,117</u>	<u>16,597,712</u>
		147,706,436	138,571,434	143,252,147
20	Long-term debt	<u>126,996,261</u>	<u>96,574,703</u>	<u>123,572,451</u>
21		274,702,697	235,146,137	266,824,598
CURRENT LIABILITIES:				
22	Current portion of long-term debt	0	6,500,000	0
23	Accounts payable	8,405,530	4,010,175	5,315,889
24	Dividends payable	2,192,710	2,108,622	2,191,863
25	Accrued taxes	(473,280)	739,118	(547,972)
26	Accrued interest	958,312	879,384	958,986
27	Other accrued expenses	<u>2,228,466</u>	<u>1,997,954</u>	<u>2,129,713</u>
28		13,311,738	16,235,253	10,048,479
DEFERRED CREDITS:				
29	Customers' advances for construction	10,906,623	9,616,443	10,326,167
30	Contributions in aid of construction	41,453,633	40,037,407	41,307,361
31	Deferred income taxes	45,787,239	41,411,147	43,537,937
32	Deferred regulatory liabilities	25,440,918	25,264,562	25,418,480
33	Deferred employee benefits	4,821,314	4,417,603	4,793,148
34	Other deferred credits	<u>2,327,487</u>	<u>3,000,790</u>	<u>2,731,461</u>
35		<u>130,737,214</u>	<u>123,747,952</u>	<u>128,114,554</u>
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>418,751,649</u></u>	<u><u>375,129,342</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Jul-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Jul-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	454,857,448	410,459,216	434,962,972
02	Less-reserve for depreciation	<u>(95,020,447)</u>	<u>(88,556,259)</u>	<u>(91,339,847)</u>
03		359,837,001	321,902,957	343,623,125
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>727,267</u>	<u>752,795</u>	<u>741,613</u>
		727,267	752,795	741,613
CURRENT ASSETS:				
05	Cash and cash equivalents	(2,005,400)	(555,574)	(1,261,786)
06	Accounts receivable, less reserves	4,405,217	4,695,123	5,183,518
07	Unbilled revenues	3,155,299	2,871,791	2,847,422
08	Materials and supplies, at cost	1,284,516	1,006,101	1,009,811
09	Prepaid expenses	1,591,443	1,521,504	1,526,323
10	Restricted cash	<u>0</u>	<u>0</u>	<u>5,000,000</u>
11		8,431,075	9,538,945	14,305,288
OTHER LONG-TERM ASSETS:				
12	Notes receivable	255,481	255,481	255,481
13	Deferred regulatory assets	40,203,279	34,982,898	39,868,086
14	Other long-term assets	<u>8,119,717</u>	<u>7,141,572</u>	<u>6,194,038</u>
15		<u>48,578,477</u>	<u>42,379,951</u>	<u>46,317,605</u>
16	TOTAL ASSETS	<u><u>417,573,820</u></u>	<u><u>374,574,648</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Jul-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Jul-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
17	Common stock	87,270,408	84,912,823	85,935,349
18	Unappropriated retained earnings	52,416,920	45,515,609	40,719,086
19	Net income	<u>9,810,089</u>	<u>9,787,067</u>	<u>16,597,712</u>
		149,497,417	140,215,499	143,252,147
20	Long-term debt	<u>128,375,631</u>	<u>97,829,529</u>	<u>123,572,451</u>
21		277,873,048	238,045,028	266,824,598
CURRENT LIABILITIES:				
22	Current portion of long-term debt	0	6,500,000	0
23	Accounts payable	4,974,727	3,298,307	5,315,889
24	Dividends payable	0	0	2,191,863
25	Accrued taxes	8,284	190,483	(547,972)
26	Accrued interest	1,308,491	749,117	958,986
27	Other accrued expenses	<u>2,305,154</u>	<u>1,944,665</u>	<u>2,129,713</u>
28		8,596,656	12,682,572	10,048,479
DEFERRED CREDITS:				
29	Customers' advances for construction	11,329,505	9,753,185	10,326,167
30	Contributions in aid of construction	41,458,033	40,037,407	41,307,361
31	Deferred income taxes	45,791,839	41,434,969	43,537,937
32	Deferred regulatory liabilities	25,403,046	25,227,490	25,418,480
33	Deferred employee benefits	4,824,884	4,423,225	4,793,148
34	Other deferred credits	<u>2,296,809</u>	<u>2,970,772</u>	<u>2,731,461</u>
35		<u>131,104,116</u>	<u>123,847,048</u>	<u>128,114,554</u>
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>417,573,820</u></u>	<u><u>374,574,648</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Aug-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Aug-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	457,678,845	413,134,532	434,962,972
02	Less-reserve for depreciation	<u>(95,619,522)</u>	<u>(89,183,097)</u>	<u>(91,339,847)</u>
03		362,059,323	323,951,435	343,623,125
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>725,218</u>	<u>750,473</u>	<u>741,613</u>
		725,218	750,473	741,613
CURRENT ASSETS:				
05	Cash and cash equivalents	(209,762)	(1,188,311)	(1,261,786)
06	Accounts receivable, less reserves	4,427,807	5,046,475	5,183,518
07	Unbilled revenues	2,805,327	2,769,326	2,847,422
08	Materials and supplies, at cost	1,430,676	1,086,590	1,009,811
09	Prepaid expenses	1,535,394	1,473,739	1,526,323
10	Restricted cash	<u>0</u>	<u>0</u>	<u>5,000,000</u>
11		9,989,442	9,187,819	14,305,288
OTHER LONG-TERM ASSETS:				
12	Notes receivable	255,481	255,374	255,481
13	Deferred regulatory assets	39,912,800	34,769,625	39,868,086
14	Other long-term assets	<u>8,221,907</u>	<u>7,208,428</u>	<u>6,194,038</u>
15		<u>48,390,188</u>	<u>42,233,427</u>	<u>46,317,605</u>
16	TOTAL ASSETS	<u><u>421,164,171</u></u>	<u><u>376,123,154</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Aug-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Aug-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
17	Common stock	87,358,927	84,966,913	85,935,349
18	Unappropriated retained earnings	49,962,926	43,166,555	40,719,086
19	Net income	<u>11,357,956</u>	<u>11,201,314</u>	<u>16,597,712</u>
		148,679,809	139,334,782	143,252,147
20	Long-term debt	<u>131,046,809</u>	<u>97,366,498</u>	<u>123,572,451</u>
21		279,726,618	236,701,280	266,824,598
CURRENT LIABILITIES:				
22	Current portion of long-term debt	0	6,500,000	0
23	Accounts payable	4,113,608	2,821,981	5,315,889
24	Dividends payable	2,453,994	2,349,054	2,191,863
25	Accrued taxes	171,483	703,519	(547,972)
26	Accrued interest	1,203,828	1,071,847	958,986
27	Other accrued expenses	<u>2,421,555</u>	<u>2,026,918</u>	<u>2,129,713</u>
28		10,364,468	15,473,319	10,048,479
DEFERRED CREDITS:				
29	Customers' advances for construction	11,303,597	9,790,854	10,326,167
30	Contributions in aid of construction	41,458,033	40,116,877	41,307,361
31	Deferred income taxes	45,853,673	41,484,997	43,537,937
32	Deferred regulatory liabilities	25,365,174	25,190,418	25,418,480
33	Deferred employee benefits	4,828,455	4,427,700	4,793,148
34	Other deferred credits	<u>2,264,153</u>	<u>2,937,709</u>	<u>2,731,461</u>
35		<u>131,073,085</u>	<u>123,948,555</u>	<u>128,114,554</u>
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>421,164,171</u></u>	<u><u>376,123,154</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Sep-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Sep-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	463,686,190	420,703,766	434,962,972
02	Less-reserve for depreciation	<u>(96,122,897)</u>	<u>(90,217,457)</u>	<u>(91,339,847)</u>
03		367,563,293	330,486,309	343,623,125
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>723,168</u>	<u>748,150</u>	<u>741,613</u>
		723,168	748,150	741,613
CURRENT ASSETS:				
05	Cash and cash equivalents	(1,276,187)	10,901,358	(1,261,786)
06	Accounts receivable, less reserves	3,934,942	5,192,460	5,183,518
07	Unbilled revenues	3,046,921	2,800,469	2,847,422
08	Materials and supplies, at cost	1,379,402	1,158,186	1,009,811
09	Prepaid expenses	1,789,567	1,679,304	1,526,323
10	Restricted cash	<u>0</u>	<u>0</u>	<u>5,000,000</u>
11		8,874,645	21,731,777	14,305,288
OTHER LONG-TERM ASSETS:				
12	Notes receivable	255,481	255,481	255,481
13	Deferred regulatory assets	40,736,740	35,619,158	39,868,086
14	Other long-term assets	<u>8,927,770</u>	<u>7,875,762</u>	<u>6,194,038</u>
15		<u>49,919,991</u>	<u>43,750,401</u>	<u>46,317,605</u>
16	TOTAL ASSETS	<u><u>427,081,097</u></u>	<u><u>396,716,637</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Sep-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Sep-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
17	Common stock	87,714,552	85,374,773	85,935,349
18	Unappropriated retained earnings	49,962,744	43,165,449	40,719,086
19	Net income	<u>12,983,058</u>	<u>12,887,525</u>	<u>16,597,712</u>
		150,660,354	141,427,747	143,252,147
20	Long-term debt	<u>132,196,602</u>	<u>116,828,710</u>	<u>123,572,451</u>
21		282,856,956	258,256,457	266,824,598
CURRENT LIABILITIES:				
22	Current portion of long-term debt	0	0	0
23	Accounts payable	6,222,629	6,813,478	5,315,889
24	Dividends payable	2,202,595	2,101,943	2,191,863
25	Accrued taxes	158,471	(46,831)	(547,972)
26	Accrued interest	1,067,651	1,068,467	958,986
27	Other accrued expenses	<u>2,307,139</u>	<u>1,977,222</u>	<u>2,129,713</u>
28		11,958,485	11,914,279	10,048,479
DEFERRED CREDITS:				
29	Customers' advances for construction	11,357,435	10,290,861	10,326,167
30	Contributions in aid of construction	41,458,033	41,141,177	41,307,361
31	Deferred income taxes	46,922,062	42,195,060	43,537,937
32	Deferred regulatory liabilities	25,490,716	25,454,864	25,418,480
33	Deferred employee benefits	4,834,375	4,544,604	4,793,148
34	Other deferred credits	<u>2,203,035</u>	<u>2,919,335</u>	<u>2,731,461</u>
35		<u>132,265,656</u>	<u>126,545,901</u>	<u>128,114,554</u>
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>427,081,097</u></u>	<u><u>396,716,637</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Oct-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Oct-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	463,902,302	421,705,049	434,962,972
02	Less-reserve for depreciation	<u>(96,634,604)</u>	<u>(90,865,001)</u>	<u>(91,339,847)</u>
03		367,267,698	330,840,048	343,623,125
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>721,119</u>	<u>745,828</u>	<u>741,613</u>
		721,119	745,828	741,613
CURRENT ASSETS:				
05	Cash and cash equivalents	(621,723)	8,977,672	(1,261,786)
06	Accounts receivable, less reserves	4,324,938	4,982,826	5,183,518
07	Unbilled revenues	3,073,791	2,995,168	2,847,422
08	Materials and supplies, at cost	1,594,412	1,131,849	1,009,811
09	Prepaid expenses	1,589,914	1,679,279	1,526,323
10	Restricted cash	<u>0</u>	<u>0</u>	<u>5,000,000</u>
11		9,961,332	19,766,794	14,305,288
OTHER LONG-TERM ASSETS:				
12	Notes receivable	255,481	255,481	255,481
13	Deferred regulatory assets	40,713,499	35,460,570	39,868,086
14	Other long-term assets	<u>8,973,169</u>	<u>7,963,142</u>	<u>6,194,038</u>
15		<u>49,942,149</u>	<u>43,679,193</u>	<u>46,317,605</u>
16	TOTAL ASSETS	<u><u>427,892,298</u></u>	<u><u>395,031,863</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Oct-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Oct-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
17	Common stock	87,808,010	85,416,628	85,935,349
18	Unappropriated retained earnings	49,962,744	43,165,449	40,719,086
19	Net income	<u>14,650,025</u>	<u>14,420,560</u>	<u>16,597,712</u>
		152,420,779	143,002,637	143,252,147
20	Long-term debt	<u>134,271,957</u>	<u>116,843,391</u>	<u>123,572,451</u>
21		286,692,736	259,846,028	266,824,598
CURRENT LIABILITIES:				
22	Current portion of long-term debt	0	0	0
23	Accounts payable	4,270,989	5,019,420	5,315,889
24	Dividends payable	0	0	2,191,863
25	Accrued taxes	387,280	244,904	(547,972)
26	Accrued interest	1,018,050	1,018,815	958,986
27	Other accrued expenses	<u>2,423,738</u>	<u>2,058,946</u>	<u>2,129,713</u>
28		8,100,057	8,342,085	10,048,479
DEFERRED CREDITS:				
29	Customers' advances for construction	12,087,535	10,576,297	10,326,167
30	Contributions in aid of construction	41,620,698	41,171,977	41,307,361
31	Deferred income taxes	46,951,457	42,162,818	43,537,937
32	Deferred regulatory liabilities	25,452,844	25,417,792	25,418,480
33	Deferred employee benefits	4,814,614	4,625,734	4,793,148
34	Other deferred credits	<u>2,172,357</u>	<u>2,889,132</u>	<u>2,731,461</u>
35		<u>133,099,505</u>	<u>126,843,750</u>	<u>128,114,554</u>
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>427,892,298</u></u>	<u><u>395,031,863</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Nov-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Nov-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
ASSETS				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	465,915,989	425,326,081	434,962,972
02	Less-reserve for depreciation	<u>(97,277,404)</u>	<u>(91,337,891)</u>	<u>(91,339,847)</u>
03		368,638,585	333,988,190	343,623,125
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>719,070</u>	<u>743,505</u>	<u>741,613</u>
		719,070	743,505	741,613
CURRENT ASSETS:				
05	Cash and cash equivalents	(1,213,097)	7,014,386	(1,261,786)
06	Accounts receivable, less reserves	4,558,186	5,003,209	5,183,518
07	Unbilled revenues	2,933,724	3,007,668	2,847,422
08	Materials and supplies, at cost	1,656,290	948,270	1,009,811
09	Prepaid expenses	1,374,075	1,473,838	1,526,323
10	Restricted cash	<u>0</u>	<u>0</u>	<u>5,000,000</u>
11		9,309,178	17,447,371	14,305,288
OTHER LONG-TERM ASSETS:				
12	Notes receivable	255,481	255,481	255,481
13	Deferred regulatory assets	40,550,389	35,190,186	39,868,086
14	Other long-term assets	<u>9,131,431</u>	<u>8,092,280</u>	<u>6,194,038</u>
15		<u>49,937,301</u>	<u>43,537,947</u>	<u>46,317,605</u>
16	TOTAL ASSETS	<u><u>428,604,134</u></u>	<u><u>395,717,013</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Nov-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Nov-2020</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(3)</i>
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION:				
17	Common stock	87,875,476	85,513,367	85,935,349
18	Unappropriated retained earnings	47,408,445	40,719,535	40,719,086
19	Net income	<u>15,955,435</u>	<u>15,461,002</u>	<u>16,597,712</u>
		151,239,356	141,693,904	143,252,147
20	Long-term debt	<u>133,437,894</u>	<u>116,858,073</u>	<u>123,572,451</u>
21		284,677,250	258,551,977	266,824,598
CURRENT LIABILITIES:				
22	Current portion of long-term debt	0	0	0
23	Accounts payable	3,578,960	4,084,326	5,315,889
24	Dividends payable	2,554,298	2,445,913	2,191,863
25	Accrued taxes	592,519	505,686	(547,972)
26	Accrued interest	1,137,261	1,137,905	958,986
27	Other accrued expenses	<u>2,590,370</u>	<u>2,178,834</u>	<u>2,129,713</u>
28		10,453,408	10,352,664	10,048,479
DEFERRED CREDITS:				
29	Customers' advances for construction	12,552,985	10,549,784	10,326,167
30	Contributions in aid of construction	41,620,698	41,171,977	41,307,361
31	Deferred income taxes	46,951,055	42,149,989	43,537,937
32	Deferred regulatory liabilities	25,414,972	25,380,720	25,418,480
33	Deferred employee benefits	4,793,095	4,703,012	4,793,148
34	Other deferred credits	<u>2,140,671</u>	<u>2,856,890</u>	<u>2,731,461</u>
35		<u>133,473,476</u>	<u>126,812,372</u>	<u>128,114,554</u>
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>428,604,134</u></u>	<u><u>395,717,013</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Dec-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(2)</i>
ASSETS			
UTILITY PLANT:			
01	UTILITY PLANT, at original cost	482,113,116	434,962,972
02	Less-reserve for depreciation	<u>(99,203,831)</u>	<u>(91,339,847)</u>
03		382,909,285	343,623,125
OTHER PHYSICAL PROPERTY:			
04	Less-reserve for depreciation	<u>717,020</u>	<u>741,613</u>
		717,020	741,613
CURRENT ASSETS:			
05	Cash and cash equivalents	(1,745,250)	(1,261,786)
06	Accounts receivable, less reserves	4,633,128	5,183,518
07	Unbilled revenues	2,784,480	2,847,422
08	Materials and supplies, at cost	1,916,729	1,009,811
09	Prepaid expenses	1,031,862	1,526,323
10	Restricted cash	<u>0</u>	<u>5,000,000</u>
11		8,620,949	14,305,288
OTHER LONG-TERM ASSETS:			
12	Notes receivable	255,481	255,481
13	Deferred regulatory assets	33,409,795	39,868,086
14	Other long-term assets	<u>18,474,350</u>	<u>6,194,038</u>
15		<u>52,139,626</u>	<u>46,317,605</u>
16	TOTAL ASSETS	<u><u>444,386,880</u></u>	<u><u>404,987,631</u></u>

The York Water Company
Balance Sheet

		<i>YTD-Actual</i> <i>Dec-2021</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Dec-2020</i> <i>(2)</i>
	CAPITALIZATION AND LIABILITIES		
	CAPITALIZATION:		
17	Common stock	88,229,701	85,935,349
18	Unappropriated retained earnings	47,408,307	40,719,086
19	Net income	<u>16,983,810</u>	<u>16,597,712</u>
		152,621,818	143,252,147
20	Long-term debt	<u>138,868,914</u>	<u>123,572,451</u>
21		291,490,732	266,824,598
	CURRENT LIABILITIES:		
22	Current portion of long-term debt	7,500,000	0
23	Accounts payable	5,009,882	5,315,889
24	Dividends payable	2,293,169	2,191,863
25	Accrued taxes	(700,668)	(547,972)
26	Accrued interest	958,809	958,986
27	Other accrued expenses	<u>2,429,190</u>	<u>2,129,713</u>
28		17,490,382	10,048,479
	DEFERRED CREDITS:		
29	Customers' advances for construction	12,820,161	10,326,167
30	Contributions in aid of construction	41,876,180	41,307,361
31	Deferred income taxes	49,589,885	43,537,937
32	Deferred regulatory liabilities	24,504,171	25,418,480
33	Deferred employee benefits	4,529,689	4,793,148
34	Other deferred credits	<u>2,085,680</u>	<u>2,731,461</u>
35		<u>135,405,766</u>	<u>128,114,554</u>
36	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>444,386,880</u></u>	<u><u>404,987,631</u></u>

THE YORK WATER COMPANY
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
RATE OF RETURN BOND RATING

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

17. Provide the bond rating history for the company and, if applicable, its parent from the major credit rating agencies for the last five years.

Response: The Company has obtained a Standard & Poors Corporate Rating to meet the criteria for the issuance of tax-free bonds through the Pennsylvania Economic Development Financing Authority. In addition to meeting the criteria to secure tax-free debt, obtaining an investment grade credit rating from Standard & Poors allows the Company to issue tax-free debt at lower interest rates than the Company could otherwise obtain, thereby reducing the cost of debt paid by our customers.

Standard and Poor's assigned its 'A-' rating to the Company's Pennsylvania Economic Development Financing Authority \$10,500,000 Exempt Facilities Revenue Refunding Bonds Series A of 2019 and \$14,870,000 Exempt Facilities Revenue Refunding Bonds Series B of 2019 issued October 8, 2019. The rating on the bonds reflects The York Water Company's credit rating without the use of credit enhancements.

The Company's overall corporate rating of 'A-' from Standard and Poor's has been reaffirmed every year since 2004.

THE YORK WATER COMPANY
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
RATE OF RETURN BOND RATING REPORTS

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

18. Provide copies of all bond rating reports relating to the company and, if applicable, its parent for the past two years.

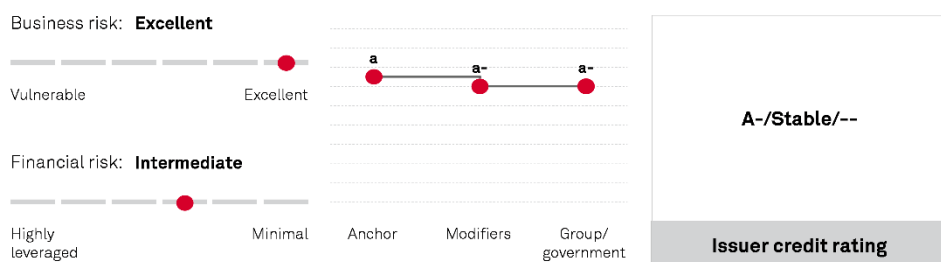
Response: See attached.

Full Analysis:

The York Water Co. Full Analysis

10/08/2021

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths

Low-risk water distribution operations

Effective management of regulatory risk

Regulatory mechanism that reduces regulatory lag

Key risks

Limited geographic diversity

Small customer base compared with peers

Discretionary cash flow deficit

We expect elevated capital spending over the next two years. The York Water Co. is increasing its capital spending in 2021 compared with 2020. For the six months ended June 30, 2021, York Water had invested almost double what it had invested during the same period in 2020--\$16 million vs about \$9 million, and the company anticipates spending for the remainder of 2021 of approximately \$16.5 million. While the assumption that York Water will continue to receive ongoing cost recovery through its regulatory construct underpins our base case scenario, we expect the company's elevated capital spending, when combined with the

company's dividends, will result in negative discretionary cash flow. Incremental debt issuance to fund this deficit could pressure financial measures until the investments are reflected in rates. With that said, the company has significant cushion in its financial measures to weather any potential delays in recovery.

We expect York Water to continue managing regulatory risk effectively. The company's regulatory risk management reflects credit-supportive mechanisms, including the use of a forward test year that promotes stable revenue and cash flow.

York Water's small size and limited diversity makes it more susceptible than peers to any adverse operating conditions. York Water's small size, customer concentration, and limited regulatory diversity increase its susceptibility to lower volumetric sales and higher bad debt expenses.

Outlook

Our stable outlook on York Water reflects our expectation that the company will focus on its core utility operations while effectively managing regulatory risk. The stable outlook also incorporates our base case forecast, including funds from operations (FFO) to debt of about 17%-18%, which we expect to gradually decline over the next two years as a result of the company's elevated capital spending.

Downside scenario

We could lower the rating over the next 12 months if York Water's management of regulatory risk weakened such that the company did not consistently earn its authorized return on equity. We could also lower the rating if the company's FFO to debt consistently weakened to below 13%. This could occur if the company disproportionately financed a significant acquisition with debt.

Upside scenario

We could raise the rating if York Water effectively managed its regulatory risk while maintaining a business model that reflects mostly low-risk, regulated utility operations. We could also raise the rating if the company improved its financial measures, including FFO to debt that consistently exceeded 23%.

Our Base-Case Scenario

Assumptions

- Continued use of regulatory mechanisms, such as the distribution system improvement charge (DSIC);
- Periodic rate case increases;
- Stable customer growth;
- Capital spending in line with company expectations of \$36 million in 2021 and \$40 million in 2022;
- Dividends that average about \$10 million annually; and
- Negative discretionary cash flow.

Key metrics

The York Water Co.--Key Metrics*

Mil. \$	2020a	2021e	2022f
Debt to EBITDA (x)	3.8	4-4.5	4-4.5
FFO to debt (%)	20.6	17-18	17-18
OCF to debt (%)	15.8	16-18	16-18

*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast. OCF--Operating cash flow.

Company Description

Based in York, Pa, York Water is a regulated water and wastewater utility. It serves more than 70,000 customers in Pennsylvania.

Peer Comparison

Enter Article Content Here

York Water Co. (The)--Peer Comparisons

	York Water Co. (The)	CONNECTICUT WATER SVC INC	American States Water Co.	MIDDLESEX WATER CO
Foreign currency issuer credit rating	A-/Stable/--	A-/Stable/--	A+/Negative/--	A/Negative/--
Local currency issuer credit rating	A-/Stable/--	A-/Stable/--	A+/Negative/--	A/Negative/--
Period	Annual	Annual	Annual	Annual
Period ending	2020-12-31	2019-12-31	2020-12-31	2020-12-31
Thsnd.	\$	\$	\$	\$
Revenue	53,852	116,593	488,243	141,592
EBITDA	32,762	53,143	174,831	60,154
Funds from operations (FFO)	25,461	40,783	140,549	48,049
Interest	4,707	11,753	23,538	9,297
Cash interest paid	4,872	11,915	20,598	9,596
Operating cash flow (OCF)	19,543	36,565	125,797	52,203
Capital expenditure	32,769	79,628	131,631	104,106
Free operating cash flow (FOCF)	(13,226)	(43,063)	(5,834)	(51,903)
Discretionary cash flow (DCF)	(22,620)	(54,763)	(53,040)	(70,141)
Cash and short-term investments	2	7,143	36,737	4,491
Gross available cash	2	7,143	36,737	4,491
Debt	123,571	326,844	613,323	312,303
Equity	143,252	350,970	641,673	347,250
EBITDA margin (%)	60.8	45.6	35.8	42.5
Return on capital (%)	9.4	5.6	11.2	6.8
EBITDA interest coverage (x)	7.0	4.5	7.4	6.5
FFO cash interest coverage (x)	6.2	4.4	7.8	6.0
Debt/EBITDA (x)	3.8	6.2	3.5	5.2
FFO/debt (%)	20.6	12.5	22.9	15.4
OCF/debt (%)	15.8	11.2	20.5	16.7
FOCF/debt (%)	(10.7)	(13.2)	(1.0)	(16.6)
DCF/debt (%)	(18.3)	(16.8)	(8.6)	(22.5)

Business Risk

Our business risk assessment of York Water incorporates its low-risk, rate-regulated water and wastewater utility operations in a supportive regulatory environment, as well as its effective management of regulatory risk. Its small size partly offsets these strengths.

The Pennsylvania Public Utilities Commission regulates York Water, and it relies on forecast test years and allows for quarterly updates to rates between rate cases, reducing regulatory lag. The DSIC allows York Water to increase revenue between rate filings to adjust for qualified infrastructure investments. We view the company's management of regulatory risk as above average relative to peers. The company's regular rate case filings support our view.

While York Water's limited geographic and regulatory diversity remain a challenge and support our view of a comparatively weaker business risk assessment within the excellent category relative to peers, the company continues to explore opportunities to increase its footprint.

York Water is much smaller than its investor-owned water utility peers, and it only operates in one jurisdiction. These factors disproportionately increase its susceptibility to a localized economic recession, unfavorable local weather, or adverse regulatory changes, relative to peers. We reflect these credit weaknesses through our assessment of the comparable rating analysis modifier as negative.

Financial Risk

Under our base case scenario, we expect financial measures to remain within the benchmark range for the financial risk profile. Through 2023, this reflects FFO to debt of 17%-18% and debt to EBTIDA averaging in the low-4x area. Our supplemental ratio of operating cash flow to debt is between 16% and 17%, which bolsters this outcome. However, over the next three years, we forecast discretionary cash flow to remain negative, indicating the need for external funding.

Our base case assumes periodic rate case filings and timely cost recovery of York Water's regulated distribution infrastructure investments under its DSIC mechanism. In addition, we assume stable customer growth, capital spending that averages \$35 million annually, dividend payments averaging about \$10 million, and the dividend reinvestment plan continuing through 2023.

We assess York Water's financial risk profile using our low volatility table, which has the most relaxed benchmark relative to those used for a typical corporate issuer. This reflects the company's lower-risk, rate-regulated utility operations and its effective management of regulatory risk.

York Water Co. (The)--Financial Summary

Period ending	Dec-31-2015	Dec-31-2016	Dec-31-2017	Dec-31-2018	Dec-31-2019	Dec-31-2020
Reporting period	2015a	2016a	2017a	2018a	2019a	2020a
Display currency (mil.)	\$	\$	\$	\$	\$	\$
Revenues	47	48	49	48	52	54
EBITDA	30	31	31	30	32	33
Funds from operations (FFO)	23	23	24	21	24	25
Interest expense	5	5	5	6	5	5
Cash interest paid	5	5	6	5	6	5

York Water Co. (The)--Financial Summary

Operating cash flow (OCF)	21	19	19	18	18	20
Capital expenditure	14	13	24	17	20	33
Free operating cash flow (FOCF)	7	6	(5)	1	(2)	(13)
Discretionary cash flow (DCF)	(3)	(3)	(14)	(7)	(11)	(23)
Cash and short-term investments	3	4	0	0	0	0
Gross available cash	3	4	0	0	0	0
Debt	89	84	94	95	101	124
Common equity	109	114	119	126	134	143
Adjusted ratios						
EBITDA margin (%)	63.6	64.3	62.8	61.1	61.3	60.8
Return on capital (%)	12.2	11.9	11.3	10.3	10.0	9.4
EBITDA interest coverage (x)	5.9	5.9	5.7	5.4	6.2	7.0
FFO cash interest coverage (x)	5.4	5.4	5.4	4.9	5.1	6.2
Debt/EBITDA (x)	3.0	2.7	3.1	3.2	3.2	3.8
FFO/debt (%)	25.4	27.3	25.9	22.3	23.4	20.6
OCF/debt (%)	23.0	22.9	20.5	19.1	17.7	15.8
FOCF/debt (%)	7.7	7.3	(5.3)	1.6	(2.2)	(10.7)
DCF/debt (%)	(3.8)	(3.7)	(15.4)	(7.5)	(11.1)	(18.3)

Reconciliation Of York Water Co. (The) Reported Amounts With S&P Global Adjusted Amounts (Mil. \$)

	Debt	Shareholder equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2020									
Company reported amounts	124	143	54	33	24	4	33	20	9	33
Cash taxes paid	-	-	-	-	-	-	(2)	-	-	-
Cash interest paid	-	-	-	-	-	-	(4)	-	-	-
Capitalized interest	-	-	-	0	0	1	(1)	(1)	-	(1)
Nonoperating income (expense)	-	-	-	-	(1)	-	-	-	-	-
Total adjustments	(0)	0	0	0	(1)	1	(7)	(1)	0	(1)
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	124	143	54	33	24	5	25	20	9	33

Liquidity

York Water has adequate liquidity, reflecting our expectation that its liquidity sources will exceed uses by more than 1.1x over the next 12 months even if EBITDA declines 10%. York Water could likely absorb a high-impact, low-probability event with a limited need for refinancing. It has sound relationships with banks and a generally satisfactory standing in the credit markets.

Principal liquidity sources

- Revolving credit facility availability of \$45 million, and
- Cash FFO of about \$25 million.

Principal liquidity uses

- Debt maturities of about \$8 million over the next 12 months,
- Capital expenditures of about \$40 million, and
- Dividends of about \$10 million.

Environmental, Social, And Governance

For a provider of water utility services whose own supply largely depends on the natural resources surrounding its service territory, the requirement to be a good steward of the environment while adhering to all federal and state water quality regulations remains a key mandate for York Water. From a social perspective, we view the company's history of providing safe and reliable drinking water services to its customers as a key factor that could help it maintain social cohesion. Steadily increasing rates and charges to the customers remain an area we monitor.

Group Influence

York Water is subject to our group rating methodology criteria. We view York Water as the parent and driver of the group credit profile. As a result, its group and stand-alone credit profile are 'a-', leading to an issuer credit rating of 'A-'.

Issue Ratings--Subordination Risk Analysis

Capital structure

York Water's capital structure consists of about \$105 million of long-term debt.

Analytical conclusions

We rate York Water's senior unsecured debt the same as the issuer credit rating because it is the debt of a qualifying investment-grade utility.

Rating Component Scores

Foreign currency issuer credit rating	A-/Stable/--
Local currency issuer credit rating	A-/Stable/--
Business risk	Excellent
Country risk	Very Low
Industry risk	Very Low
Competitive position	Strong
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	a
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Satisfactory (no impact)
Comparable rating analysis	Negative (-1 notch)
Stand-alone credit profile	a-

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, Sept. 21, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

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Research

The York Water Co.

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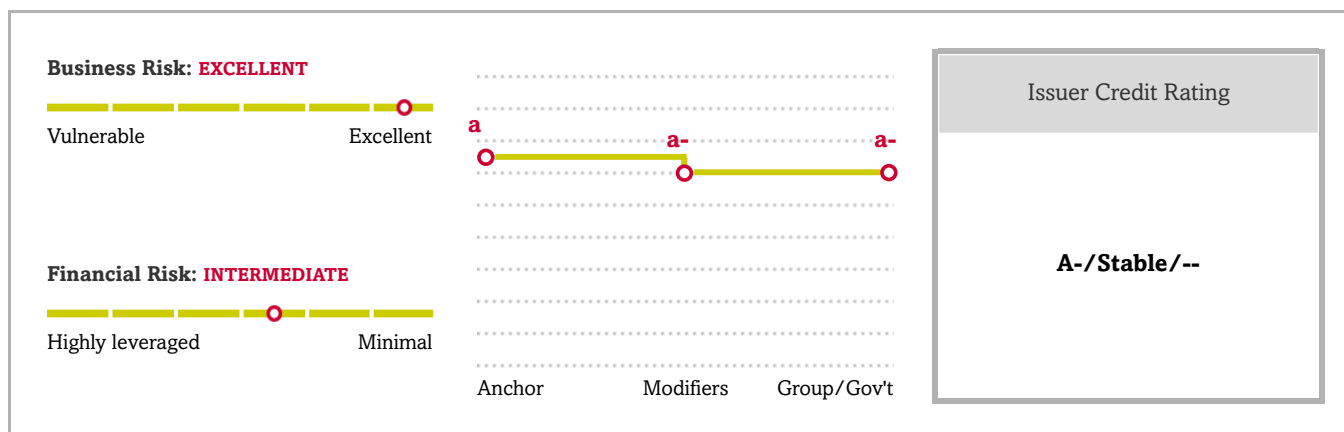
Group Influence

Issue Ratings - Subordination Risk Analysis

Ratings Score Snapshot

Related Criteria

The York Water Co.



Credit Highlights

Overview	
Key strengths	Key risks
Low-risk water distribution operations.	Limited geographic diversity.
Effective management of regulatory risk.	Small customer base compared to peers.
Regulatory mechanisms that reduce regulatory lag.	Discretionary cash flow deficit.

We expect The York Water Co. to continue effectively managing regulatory risk. The company's regulatory risk management reflects credit-supportive mechanisms, including the use of a forward test year and a distribution system investment charge (DSIC) that promotes stable revenue and cash flow.

York Water's small size and limited diversity makes it more susceptible than peers to any adverse operating conditions created by the COVID-19 pandemic. York Water's small size, customer concentration, and limited regulatory diversity increase its susceptibility to the risks associated with the pandemic, including lower volumetric sales and higher bad debt expense.

Outlook: Stable

Our stable outlook on York Water reflects our expectation that the company will focus on its core utility operations while effectively managing regulatory risk. The stable outlook also incorporates our base-case forecast, including funds from operations (FFO) to debt of about 22%, which we expect to gradually decline over the next two years as a result of the company's elevated capital spending.

Downside scenario

We could lower the rating over the next 12 months if York Water's management of regulatory risk weakens such that the company does not consistently earn its authorized return on equity. We could also lower the rating if the company's FFO to debt consistently weakens to below 13%. This could occur if the company disproportionately finances a significant acquisition with debt.

Upside scenario

We could raise the rating if York Water effectively manages its regulatory risk while maintaining a business model that reflects mostly low-risk, regulated utility operations. We could also raise the rating if the company improves its financial measures, including FFO to debt that consistently exceeds 23%.

Our Base-Case Scenario

Assumptions

- Continued use of regulatory mechanisms, such as the DSIC;
- Periodic rate case increases;
- Stable customer growth;
- Capital spending that averages about \$25 million annually;
- Dividends that average about \$10 million annually; and
- Negative discretionary cash flow.

Key metrics

Table 1

The York Water Co.--Key Metrics*			
	2020e	2021f	2022f
FFO to debt (%)	21-23	20-22	19-21
Debt to EBITDA (x)	3-3.5	3.5-4	3.5-4

Table 1

The York Water Co.--Key Metrics* (cont.)			
	2020e	2021f	2022f
OCF to debt (%)	19-21	17-19	17-19

*All figures adjusted by S&P Global Ratings. e--Estimate. f--Forecast. FFO--Funds from operations. OCF--Operating cash flow.

Company Description

Based in York, Pa., York Water is a regulated water and wastewater utility. It serves more than 70,000 customers in Pennsylvania.

Peer Comparison

Table 2

The York Water Co.--Peer Comparison			
Industry sector: Water			
	The York Water Co.	Connecticut Water Service Inc.	American States Water Co.
Ratings as of Oct. 19, 2020	A-/Stable/--	A-/Stable/--	A+/Stable/--
	--Fiscal year ended Dec. 31--		
	2019	2018	2019
(Mil. \$)			
Revenue	51.6	117.7	473.9
EBITDA	31.6	47.3	170.8
FFO	23.6	35.3	122.5
Interest expense	5.1	11.1	25.4
Cash interest paid	5.8	11.5	25.8
Cash flow from operations	17.9	33.0	121.8
Capital expenditure	20.2	56.6	154.2
FOCF	(2.3)	(23.5)	(32.4)
DCF	(11.3)	(39.2)	(75.1)
Cash and short-term investments	0.0	2.9	1.3
Debt	101.0	327.1	547.3
Equity	134.2	294.1	601.5
Adjusted ratios			
EBITDA margin (%)	61.3	40.1	36.0
Return on capital (%)	10.0	4.4	12.2
EBITDA interest coverage (x)	6.2	4.3	6.7
FFO cash interest coverage (x)	5.1	4.1	5.7
Debt/EBITDA (x)	3.2	6.9	3.2
FFO/debt (%)	23.4	10.8	22.4
Cash flow from operations/debt (%)	17.7	10.1	22.3
FOCF/debt (%)	(2.2)	(7.2)	(5.9)

Table 2

The York Water Co.--Peer Comparison (cont.)			
DCF/debt (%)	(11.1)	(12.0)	(13.7)

FFO--Funds from operations. FOCF--Free operating cash flow. DCF--Discretionary cash flow.

Business Risk: Excellent

Our business risk assessment of York Water incorporates its low-risk, rate-regulated water and wastewater utility operations in a supportive regulatory environment, as well as its effective management of regulatory risk. Its small size partly offsets these strengths.

The Pennsylvania Public Utilities Commission regulates York Water, and it relies on forecast test years and allows for quarterly updates to rates between rate cases, reducing regulatory lag. The DSIC allows York Water to increase revenue between rate filings to adjust for qualified infrastructure investments. We view the company's management of regulatory risk as above average relative to peers. The company's regular rate case filings support our view.

While York Water's limited geographic and regulatory diversity remain a challenge and support our view of a comparatively weaker business risk assessment within the excellent category relative to peers, the company continues to explore opportunities to increase its footprint.

York Water is much smaller than its investor-owned water utility peers, and it only operates in one jurisdiction. These factors disproportionately increase its susceptibility to a localized economic recession, unfavorable local weather, or adverse regulatory changes, relative to peers. We reflect these credit weaknesses through our assessment of the comparable rating analysis modifier as negative.

Financial Risk: Intermediate

Under our base-case scenario, we expect financial measures to remain within the benchmark range for the financial risk profile. Through 2022, this reflects FFO to debt of 19%-23% and debt to EBITDA averaging 3.5x. Our supplemental ratio of operating cash flow to debt, which averages 18%, bolsters this outcome. However, over the next three years, we forecast discretionary cash flow to remain negative, indicating the need for external funding.

Our base case assumes periodic rate case filings and timely cost recovery of York Water's regulated distribution infrastructure investments under its DSIC mechanism. In addition, we assume stable customer growth, capital spending that averages \$25 million annually, dividend payments averaging about \$10 million, and the dividend reinvestment plan continuing through 2022.

We assess York Water's financial risk profile using our low volatility table, which has the most relaxed financial benchmarks relative to those used for a typical corporate issuer. This reflects the company's lower-risk, rate-regulated water utility operations and its effective management of regulatory risk.

Financial summary

Table 3

The York Water Co.--Financial Summary					
Industry sector: Water					
	--Fiscal year ended Dec. 31--				
	2019	2018	2017	2016	2015
(Mil. \$)					
Revenue	51.6	48.4	48.6	47.6	47.1
EBITDA	31.6	29.6	30.5	30.6	29.9
FFO	23.6	21.2	24.2	22.9	22.7
Interest expense	5.1	5.5	5.3	5.2	5.1
Cash interest paid	5.8	5.5	5.5	5.2	5.1
Cash flow from operations	17.9	18.1	19.2	19.2	20.6
Capital expenditure	20.2	16.7	24.2	13.1	13.7
FOCF	(2.3)	1.5	(5.0)	6.2	6.9
DCF	(11.3)	(7.1)	(14.5)	(3.1)	(3.4)
Cash and short-term investments	0.0	0.0	0.0	4.2	2.9
Gross available cash	0.0	0.0	0.0	4.2	2.9
Debt	101.0	95.1	93.7	83.9	89.4
Equity	134.2	126.2	119.4	114.1	109.1
Adjusted ratios					
EBITDA margin (%)	61.3	61.1	62.8	64.3	63.6
Return on capital (%)	10.0	10.3	11.3	11.9	12.2
EBITDA interest coverage (x)	6.2	5.4	5.7	5.9	5.9
FFO cash interest coverage (x)	5.1	4.9	5.4	5.4	5.4
Debt/EBITDA (x)	3.2	3.2	3.1	2.7	3.0
FFO/debt (%)	23.4	22.3	25.9	27.3	25.4
Cash flow from operations/debt (%)	17.7	19.1	20.5	22.9	23.0
FOCF/debt (%)	(2.2)	1.6	(5.3)	7.3	7.7
DCF/debt (%)	(11.1)	(7.5)	(15.4)	(3.7)	(3.8)

FFO--Funds from operations. FOCF--Free operating cash flow. DCF--Discretionary cash flow.

Reconciliation

Table 4

The York Water Co.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$)							
--Fiscal year ended Dec. 31, 2019--							
The York Water Co. reported amounts							
	Debt	EBITDA	Operating income	Interest expense	S&P Global Ratings' adjusted EBITDA	Cash flow from operations	Capital expenditure
	101.0	31.5	23.8	4.8	31.6	18.9	20.5
S&P Global Ratings' adjustments							
Cash taxes paid	--	--	--	--	(2.2)	--	--

Table 4

The York Water Co.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$) (cont.)							
Cash interest paid	--	--	--	--	(5.4)	--	--
Accessible cash and liquid investments	(0.0)	--	--	--	--	--	--
Capitalized interest	--	--	--	0.4	(0.4)	(0.4)	(0.4)
Share-based compensation expense	--	0.2	--	--	--	--	--
Nonoperating income (expense)	--	--	(0.9)	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	(0.6)	--
Total adjustments	(0.0)	0.2	(0.9)	0.4	(8.0)	(1.0)	(0.4)
S&P Global Ratings' adjusted amounts							
	Debt	EBITDA	EBIT	Interest expense	Funds from operations	Cash flow from operations	Capital expenditure
	101.0	31.6	22.9	5.1	23.6	17.9	20.2

Liquidity: Adequate

York Water has adequate liquidity, reflecting our expectation that its liquidity sources will exceed uses by more than 1.1x over the next 12 months even if EBITDA declines 10%. York Water could likely absorb a high-impact, low-probability event with limited need for refinancing. It has sound relationships with banks and a generally satisfactory standing in the credit markets.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none"> • Estimated cash FFO of about \$25 million; and • Revolving credit facility availability of \$32 million. 	<ul style="list-style-type: none"> • Debt maturities of about \$6.5 million; • Capital spending of about \$25 million; • Dividends of about \$10 million; and • Working capital outflow of \$2 million.

Environmental, Social, And Governance

For a provider of water utility services whose own supply largely depends on the natural resources surrounding its service territory, the requirement to be a good steward of the environment while adhering to all federal and state water quality regulations remains a key mandate for York Water. From a social perspective, we view the company's history of providing safe and reliable drinking water services to its customers as a key factor that could help it maintain social cohesion. Steadily increasing rates and charges to the customer remain an area we monitor.

Group Influence

York Water is subject to our group rating methodology criteria. We view York Water as the parent and driver of the group credit profile. As a result, its group and stand-alone credit profiles are 'a-', leading to an issuer credit rating of 'A-'.

Issue Ratings - Subordination Risk Analysis

Capital structure

York Water's capital structure consists of about \$105 million of long-term debt.

Analytical conclusions

We rate York Water's senior unsecured debt the same as the issuer credit rating because it is the debt of a qualifying investment-grade utility.

Ratings Score Snapshot

Issuer Credit Rating

A-/Stable/--

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Strong

Financial risk: Intermediate

- **Cash flow/leverage:** Intermediate

Anchor: a

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Negative (-1 notch)

Stand-alone credit profile : a-

- **Group credit profile:** a-

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix

Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+ / a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+ / a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of October 21, 2020)*

The York Water Co.

Issuer Credit Rating

A-/Stable/--

Issuer Credit Ratings History

16-Mar-2004

A-/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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THE YORK WATER COMPANY
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
RATE OF RETURN PRESENTATIONS TO SECURITY ANALYSTS

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

19. Supply copies of all presentations by the company's and, if applicable, its parent's management to securities analysts during the past two years. This would include presentations of financial projections.

Response: No presentations have been made to securities analysts in the past two years.

THE YORK WATER COMPANY
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
RATE OF RETURN PROJECTED SECURITY ISSUANCES

53.53 VII. Rate of Return

- D. Provide a listing of all securities issuances for the company and, if applicable, its parent projected for the next two years. The response should identify for each projected issuance the date, dollar amount, type of security, and effective cost rate.
- 20.

Response: It is important for The York Water Company to maintain a strong financial profile so that it can raise both equity and debt capital if needed to finance construction during 2022 and 2023. The Company expects to incur \$100 million in construction expenditures during this two-year period. While a portion of these expenditures will be provided from internally generated funds, developer contributions and short-term line of credit borrowings, a strong financial profile is necessary to access capital markets for any remaining planned capital requirements, as well as unforeseen requirements at reasonable terms, if and when necessary.

Capital is needed to meet the ongoing capital needs of providing water service to customers in the Company's service territory.

In April, 2022, the Company closed an underwritten public offering of 976,600 shares and an over-allotment of 146,340 shares. Janney Montgomery Scott LLC was the underwriter in the offering. The Company received net proceeds in the offering, after deducting offering expenses and underwriter's discounts and commissions, of approximately \$44.0 million. No additional major equity issuances are planned in the next two years. The net proceeds were used to repay its short-term debt generated in 2021.

The Company plans to continue to issue equity through its Dividend Reinvestment and Direct Stock Purchase and Sale Plan, its Employee Stock Purchase Plan and its Long-term Incentive Plan (at the Board of Directors' discretion).

In December 2022, one of the Company's long-term debt issuances mature, the Series D Senior Notes. The Company plans to repay that issue and the short-term debt generated in 2022 at the end of 2022. The amount of the borrowing is expected to be approximately \$30.0 million. The Company expects to be able to borrow at a rate of 4.0%. This issuance will likely be taxable debt. The Company is also currently planning to refinance short-term debt generated in 2023 at the end of 2023. The amount of the borrowing is expected to be approximately \$32.5 million. The Company expects to be able to borrow at a rate of 4.25%. This issuance will likely be taxable debt.

THE YORK WATER COMPANY
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
RATE OF RETURN DEBT REFINANCING

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

21. Identify any plan by the company to refinance high cost long-term debt or preferred stock.

Response: The Company periodically reviews each of its outstanding debt issues to determine whether it is cost effective to refinance or redeem such issues. The Company refinanced three of its debt issues in 2019 in order to take advantage of lower interest rates. In December 2022, one of the Company's long-term debt issuances mature, the Series D Senior Notes. The Company plans to repay that issue by reissuing new long-term debt at a lower interest rate.

The Company has no outstanding preferred stock.

THE YORK WATER COMPANY
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
RATE OF RETURN ANALYST REPORTS

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

22. Provide copies of all securities analysts reports relating to the company and/or its parent issued within the past two years.

Response: Attached are security analyst reports on the Company issued within the past two years.

The Company does not have a parent.

March 9, 2022

Research Flash Update

The York Water Company

(YORW/NASDAQ)

Rating/Risk:	Neutral/Moderate
Price (Intraday):	\$46.03
Target Price (\$US):	NA
Market Cap (\$US millions):	\$605.3
ADTV (US\$ millions):	\$1.3

Estimates	EPS		Revenue (Net)		P/E
	B&S	Cons.	B&S	Cons.	
2020A	\$1.27	-	\$53.9	-	36.1x
2021E	\$1.30	-	\$55.1	-	35.5x
2022E	\$1.32	\$1.33	\$56.5	\$57.0	34.8x
2023E	\$1.40	\$1.41	\$59.9	\$58.0	33.0x

FYE 12/30; Revenue in USD millions.

Source: Capital IQ, B&S Estimates (model available on request).

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Higher costs pressure EPS in 4Q21, but relief on the way as rate case filing planned for 2022.

York Water posted 4Q21 EPS of \$0.31, up from \$0.28 in 4Q20, with below-the-line items offsetting a modest decline in operating income. Revenue increased 2.5% year/year on implementation of DSIC and customer growth, but inflation led Operations & Maintenance (O&M) expenses to rise 8.1% year/year, triggering a 0.8% dip in operating income. This was offset by tailwinds from higher AFUDC (effectively capital costs accruing as regulatory assets) and lower non-recurring costs, enabling pre-tax income to rise 11%. Of note, 4Q effective tax rate of 1.1% was again favorable (but above -1.6% in 4Q20).

O&M expenses outpacing the top-line is a symptom of York's being late in its rate case cycle, an issue that can impact the company to a greater extent than more geographically diversified peers (York is the lone remaining single-state pure-play in the water utility sector – a double-edged sword since Pennsylvania is an excellent regulatory jurisdiction but the company's P&L can be lumpier over the course of the rate cycle). The good news is, this lumpiness is about to go from a headwind to a tailwind, as management disclosed in its 2021 10-K filed yesterday that the company expects to file a rate case in 2022. While not a total surprise, this sets the stage for top-line growth to reaccelerate and margins to rebound in 2023 (our model assume a clean 1/1/2023 implementation of new rates to the tune of +6%).

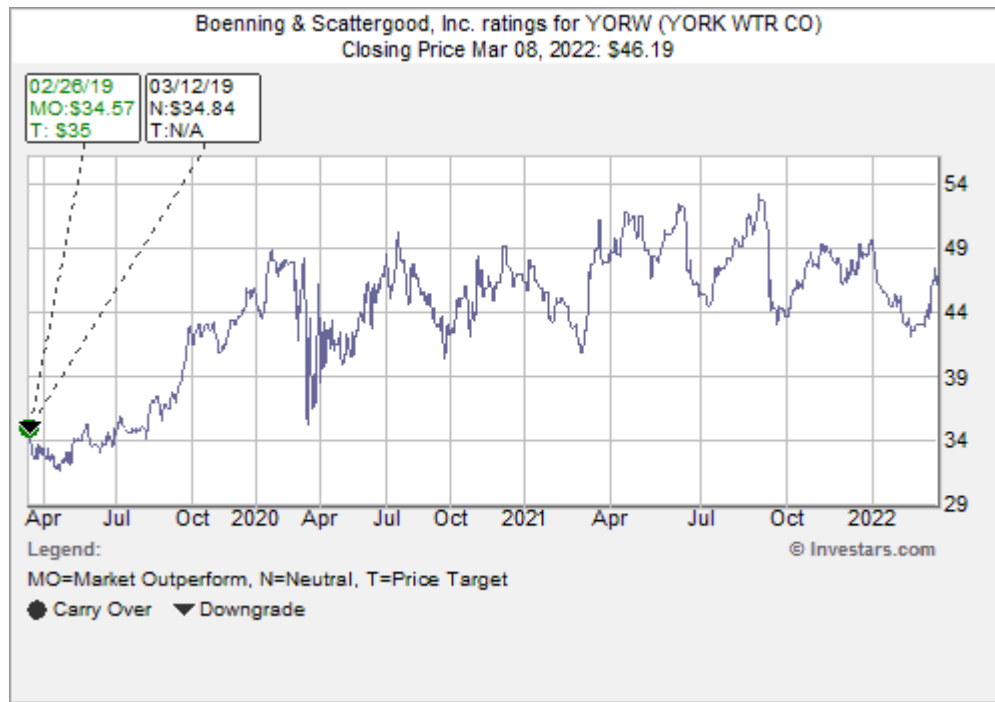
While the York Wastewater saga put the writing on the wall in neon colors that bigger players no longer respect regional purviews in the FMV era, an issue of notable significance for York's growth-via-M&A potential, the good news is that York Water proved in 2021 that it is able to sustain a solid deal pipeline despite this encroachment. York increased its customer count by 0.6% in 2021, an unspectacular yet material tailwind, with the customer growth highlighted by continued expansion into Franklin County via a number of tuck-in deals.

Once a typifying member of a water utility peer group dominated by small, regionally-focused companies, York Water Co. has become a unique, scarce asset as the sector has consolidated and even small-cap peers have sought to expand geographically. This makes sense, since Pennsylvania is known for its balanced regulatory approach, and any geographic diversification would therefore be unlikely to be accretive to the P/E multiple. Still, the landscape in PA has shifted, with large-cap peers and new entrants increasingly aggressive, and it will be interesting to see how York Water's strategy evolves in the years ahead. At 34.8 times vs. the peer group avg. of 32 times, we believe YORW's current P/E appropriately balances reward/risk.

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Disclosure Appendix

Rating and Price Target History:



Risk Factors

The realization of any or all of the following risk factors, among others, may adversely affect the company's stock price and prevent it from reaching our price target: the economic cycle, concentration in energy sector, foreign currency exposure, and client concentration.

Analyst Certification:

The research analysts whose names appears on this research report certify that: (1) all of the views expressed in this research report accurately reflect their personal views about the subject security or issuer, and (2) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in this research report.

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- **Outperform (Buy):** The security's total return over the year or longer is expected to exceed the total return of the S&P 500™ over the identical period.
- **Neutral (Hold):** The security's total return over the next year or longer is expected to be roughly equivalent to the total return of the S&P 500™ over the identical period.
- **Underperform (Sell):** The security's total return over the next year or longer is expected to be less than the total return of the S&P 500™ over the identical period.

Our four-tier risk ratings are based on a mix of price volatility and fundamental factors relative to the market and peer group:

- **Low:** The security has higher-than-average fundamental predictability and/or lower-than-average price volatility.
- **Moderate:** The security has average fundamental predictability and/or average price volatility.
- **High:** The security has lower-than-average fundamental predictability and/or higher-than-average price volatility.
- **Speculative:** The security has very inconsistent fundamental predictability and/or very high relative price volatility.

Ratings Distribution (12/31/21):

<u>Coverage Universe</u>	<u>% of Universe</u>	<u>Investment Banking Clients (a)</u>	<u>% of Rating Group</u>
Outperform (Buy)	47%	Outperform (Buy)	9%
Neutral (Hold)	53%	Neutral (Hold)	4%
Underperform (Sell)	0%	Underperform (Sell)	0%

(a) Related to services provided within the past 12 months.

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August 5, 2021

Research Flash Update

The York Water Company

(YORW/NASDAQ)

Rating/Risk:	Neutral/Moderate
Price (Intraday):	\$49.24
Target Price (\$US):	NA
Market Cap (\$US millions):	\$643.2
ADTV (US\$ millions):	\$0.7

Estimates	EPS		Revenue (Net)		P/E
	B&S	Cons.	B&S	Cons.	
2019A	\$1.11	-	\$51.6	-	44.4x
2020A	\$1.27	\$1.28	\$53.9	\$54.0	38.6x
2021E	\$1.30	\$1.30	\$55.1	\$55.5	37.8x
2022E	\$1.32	\$1.34	\$56.5	\$56.6	37.3x

FYE 12/30; Revenue in USD millions.

Source: Capital IQ, B&S Estimates (model available on request).

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Higher costs pressure 2Q EPS as developments in Pennsylvania complicate long-term outlook.

York Water posted 2Q21 EPS of \$0.34, up 6.7% year/year, with the upside driven by top-line growth and a lower tax rate, which offset higher expenses. Revenue increased 3.6% year/year on customer growth, with residential demand declining despite higher per capita consumption. The top-line growth was offset by higher costs, with O&M expenses rising 13% year/year due in part to treatment costs, while A&G expenses rose 18%. The result was a 6.2% decline in operating income. A low tax rate (3.4% in 2Q21 vs. 12.7% in 2Q20) created a notable tailwind, however, enabling EPS to rise 7%.

Long the water utility sector's most richly valued stock given its pure-play exposure to Pennsylvania's attractive regulatory environment, YORW shares have underperformed the peer group notably in 2021 (+6% vs. the peers at +14%) and have ceded the P/E pole position. We believe this is directly related to a shifting industry landscape in PA and (relatedly) to increasing friction between York Water and its larger-cap peers. Recent developments significantly complicate the strategic picture for York Water, and the stock is discounting what we believe will be a more challenging situation going forward. Below are our opinions on these developments and their strategic impact.

For decades, the industry operated under genteel sensibilities under which York Water was the de facto suitor when growth opportunities arose in its Southcentral PA region. The onset of FMV put this at risk as bigger players built (commission-incentivized) teams to seek any/all deal opportunities in the FMV world. All this came to a head with the York Wastewater deal, where York Water missed out on a crown jewel asset that most industry observers (ourselves included) had long assumed would be its to win if/when it ever came to market.

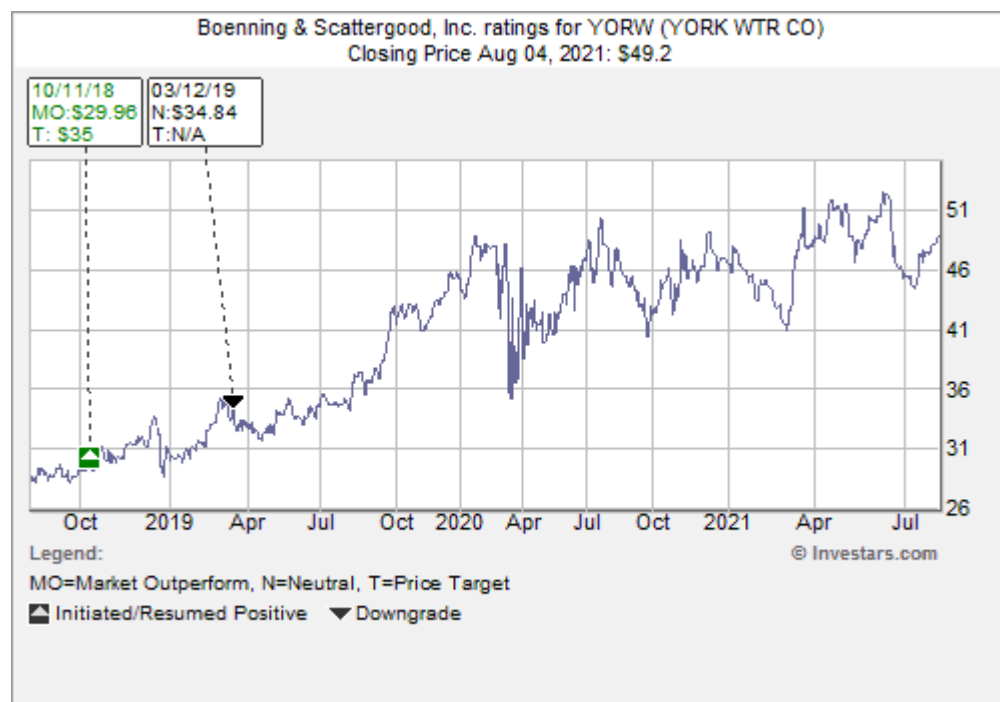
Not surprisingly, York Water blames Fair Market Value, saying that it slants the table in favor of large players who can blend acquisition premiums across bigger ratepayer bases. While the company itself has been officially mum on the matter, its former CEO appeared in a high-profile legislative hearing and was highly critical of FMV (see our May 27 note), drawing the ire of larger peers, who interpreted the comments as a proxy for York Water's own views. The result is that the company's former hold on M&A in its local region has been thoroughly shattered, with peers now not only open to doing deals in SE PA, but with gloves off and determined to do so. In our view, this severely complicates the strategic outlook for York Water.

YORW trades at a forward P/E of 37.8 times, a 6% premium to the investor-owned water utility peer group average of 35.6 times.

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Disclosure Appendix

Rating and Price Target History:



Risk Factors

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- **High:** The security has lower-than-average fundamental predictability and/or higher-than-average price volatility.
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Ratings Distribution (6/30/21):

Coverage Universe (a)	% of Universe	Investment Banking Clients (b)	% of Rating Group
Outperform (Buy)	50%	Outperform (Buy)	14%
Neutral (Hold)	48%	Neutral (Hold)	7%
Underperform (Sell)	2%	Underperform (Sell)	0%

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May 4, 2021

Research Flash Update

The York Water Company

(YORW/NASDAQ)

Rating/Risk:	Neutral/Moderate
Price (Intraday; 11:00 a.m.):	\$50.40
Target Price (\$US):	NA
Market Cap (\$US millions):	\$671.5
ADTV (US\$ millions):	\$0.7

Estimates	EPS		Revenue (Net)		P/E
	B&S	Cons.	B&S	Cons.	
2019A	\$1.11	-	\$51.6	-	45.4x
2020A	\$1.27	\$1.28	\$53.9	\$54.0	39.5x
2021E	\$1.30	\$1.31	\$54.9	\$55.6	38.9x
2022E	\$1.32	\$1.36	\$56.1	\$56.8	38.2x

FYE 12/30; Revenue in USD millions.

Source: Capital IQ, B&S Estimates

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Steady as she goes: York Water posts solid but uneventful 1Q results.

York Water posted 1Q21 EPS of \$0.28, down from \$0.31 a year ago due in part to a non-repeating insurance gain in the year-ago period (1Q19 EPS were \$0.22). Revenue rose 1.6% on customer growth and higher billing, with the deceleration in top-line growth (revenue expanded 8.8% in 1Q20 and 4.4% in 2020) stemming from a lapping of rate relief. Net income declined 7.4% due to the non-recurrence of the 1Q20 insurance gain and growth in Operating & Maintenance costs. Overall, it was a solid 1Q for York Water, demonstrating solid execution amidst what remains a challenging environment.

During 1Q, York Water deployed \$7.4 million in capital expenditures for system improvements, and management anticipates spending an additional \$26.1 million over the balance of 2021 (note: this excludes M&A). In our view, core capex-driven rate base growth is now more important than ever given recent developments in the M&A market, with larger players moving into the company's neighborhood (most notably the City of York's sale of its wastewater system to a larger peer). We see the York WW deal as the most powerful example yet of how Pennsylvania's fair market value system definitively tips the scales against smaller players like York Water on muni deals.

York Water is based two blocks from York City Hall, has a long and esteemed track record of owning/operating the city's drinking water system, and even handles billing for the WW system. If there were ever to be a sizable asset sale where York Water was a likely suitor, York WW was it. Unfortunately for the company, PA's FMV system allows acquirers to spread premiums across their entire rate base, reducing the rate impact on existing ratepayers for larger utilities.

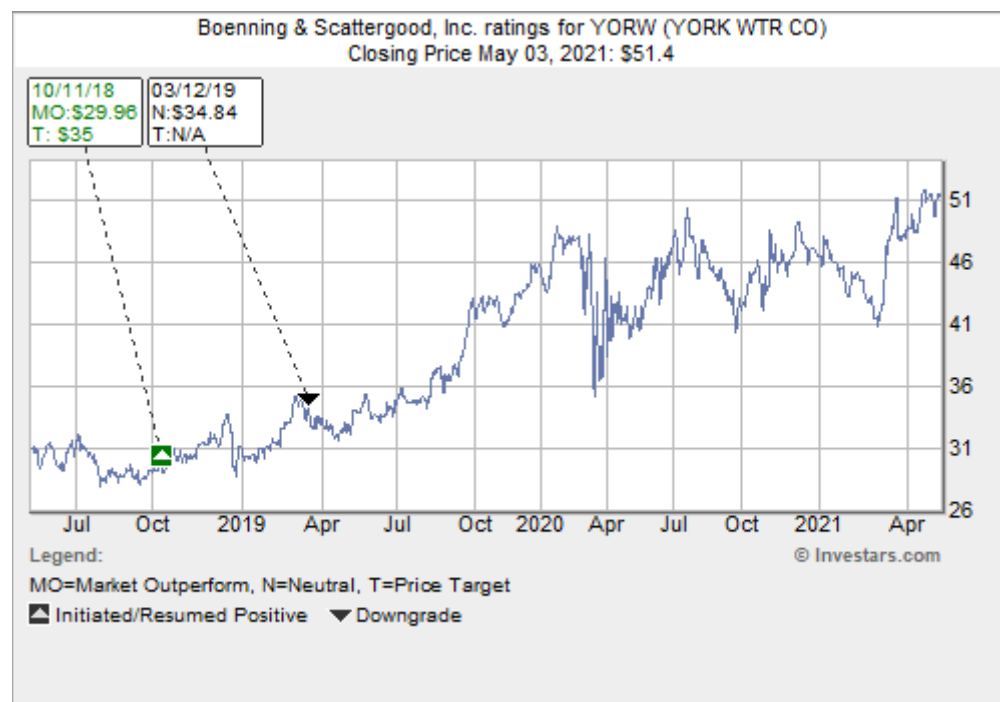
Still, York Water has ample opportunities to grow via the traditional "rate base & rate case" model, and the capex forecast affirms this. So while our M&A growth expectations for York Water have declined given recent events, the outlook is by no means devoid of growth. In addition, with larger utility peers (both water and otherwise) seeking deals in the water/wastewater space (and Pennsylvania in particular an attractive market), York Water Co. is a coveted target. While the company has not expressed any intent or willingness to sell, it's important to note that while increased activity by larger players may hamper York Water's own M&A efforts, it also justifies a higher P/E for YORW shares as a natural and highly compelling target.

YORW trades at a forward P/E of 38.9 times, a 21% premium to the investor-owned water utility peer group average of 32.2 times.

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Disclosure Appendix

Rating and Price Target History:



Risk Factors

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Ratings Distribution (3/31/21):

Coverage Universe (a)	% of Universe	Investment Banking Clients (b)	% of Rating Group
Outperform (Buy)	38%	Outperform (Buy)	7%
Neutral (Hold)	47%	Neutral (Hold)	3%
Underperform (Sell)	1%	Underperform (Sell)	100%
Not Rated	14%	Not Rated	10%

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March 12, 2021

Research Flash Update

The York Water Company

(YORW/NASDAQ)

Rating/Risk:	Neutral/Moderate
Price (Intraday):	\$47.08
Target Price (\$US):	NA
Market Cap (\$US millions):	\$609.8
ADTV (US\$ millions):	\$0.7

Target Price and Rating are for 12 months.

Estimates	EPS		Revenue (Net)		P/E
	B&S	Cons.	B&S	Cons.	
2019A	\$1.11	-	\$51.6	-	42.4x
2020A	\$1.27	\$1.28	\$53.9	\$54.0	36.9x
2021E	\$1.32	\$1.28	\$55.2	\$56.0	35.7x
2022E	\$1.35	\$1.35	\$56.6	\$57.0	35.0x

FYE 12/30; Revenue in USD millions.

Source: Capital IQ, B&S Estimates

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4Q tepid as York WW sale an ominous sign that large-caps increasingly dominant in PA M&A.

York Water posted 4Q20 EPS of \$0.28, a penny above our estimate, with the upside driven by a non-recurring \$0.04 pretax gain on a death benefit from a life insurance policy and a lower effective tax rate. Revenue increased 2.9% in the quarter on higher per capita consumption levels and customer growth, while operating margin declined 280 bps to 41.1% in 4Q20 vs. 43.9% in 4Q19, leading to a 3.9% decline in operating income. The effective tax rate was -1.6% in 4Q20 vs. 7.7% in 4Q19, a \$0.02 year/year EPS tailwind.

By far overshadowing the 4Q20 results is the City of York's pending sale of its wastewater system to a larger peer. In a process drawing interest from numerous larger peers (and even a major out-of-state electric utility), the City of York has reached an agreement to sell its wastewater utility for \$235 million. In our view, the deal has profound adverse implications on the long-term growth outlook for York Water Company and the investment case for YORW shares. We believe the outcome of the York WW sale is the most powerful example yet of how Pennsylvania's fair market value system definitively tips the scales against smaller players like York Water on muni deals.

York Water is based two blocks from York City Hall, has a long and esteemed track record of owning/operating the city's drinking water system, and even handles billing for the WW system. If there were ever to be a sizable asset sale where York Water was a likely suitor, York WW was it. Unfortunately for the company, PA's FMV system allows acquirers to spread premiums across their entire rate base, reducing the rate impact on existing ratepayers for larger utilities.

In addition, larger peers have responded to FMV with an increased strategic focus on M&A, and are seeking out any/all deals wherever they may lie geographically. In the past, larger peers may have left a deal like this to York Water, respecting the company's presence in that part of the state, but under FMV the tone of the muni acquisition market has changed dramatically. The result was substantial interest in York WW not only from "usual suspect" larger PA water utilities, but also from NextEra Energy (NEE-\$74.86-Not Rated), the world's largest utility company and a new player on the PA water scene.

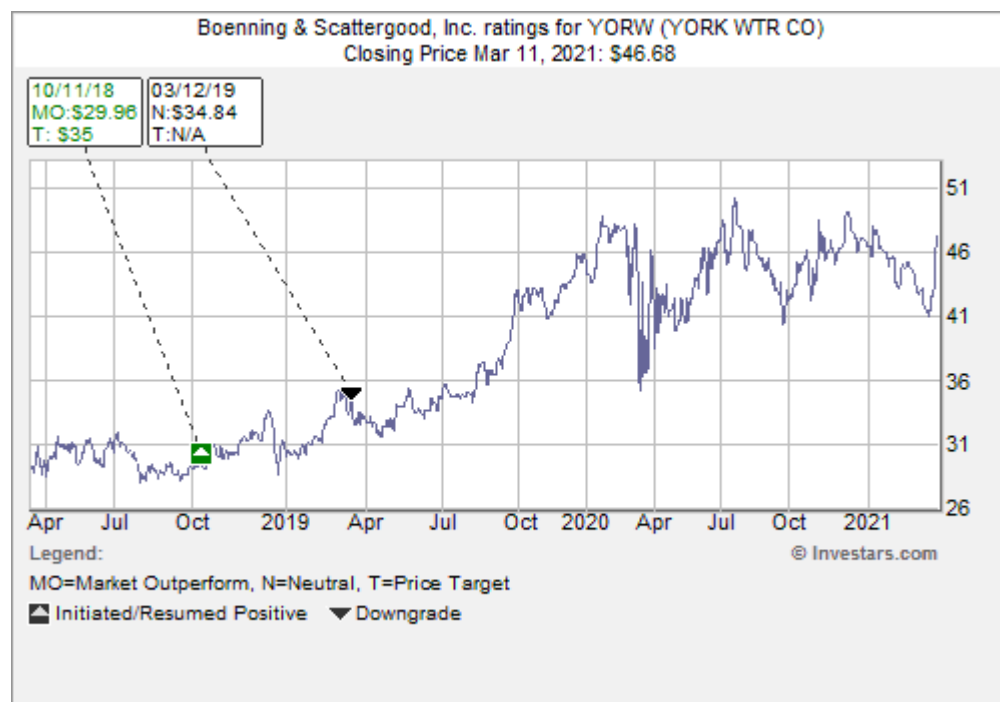
M&A isn't the entirety of York Water's growth story, but the ability to act as a consolidator in its own neighborhood is a key incremental driver. Unfortunately, the writing on the York WW wall suggests that winning deals in the FMV world will be increasingly difficult.

YORW shares trade at a forward P/E of 36 times, a 20% premium to the investor-owned water utility peer group average of 30 times.

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- **High:** The security has lower-than-average fundamental predictability and/or higher-than-average price volatility.
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Ratings Distribution (12/31/20):

Coverage Universe (a)	% of Universe	Investment Banking Clients (b)	% of Rating Group
Outperform (Buy)	38%	Outperform (Buy)	22%
Neutral (Hold)	49%	Neutral (Hold)	3%
Underperform (Sell)	1%	Underperform (Sell)	100%
Not Rated	13%	Not Rated	0%

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November 6, 2020

Research Flash Update

The York Water Company

(YORW/NASDAQ)

Rating/Risk:	Neutral/Moderate
Price:	\$44.69
Target Price (\$US):	NA
Market Cap (\$US millions):	\$575.2
ADTV (US\$ millions):	\$0.7
Price intra-day as-of 10:43 a.m. ET	
Target Price and Rating are for 12 months.	

Estimates	EPS		Revenue (Net)		P/E
	B&S	Cons.	B&S	Cons.	
2018A	\$1.04	-	\$48.4	-	43.1x
2019A	\$1.11	-	\$51.6	-	40.3x
2020E	\$1.32	\$1.27	\$53.7	\$54.0	33.9x
2021E	\$1.35	\$1.27	\$55.2	\$56.0	33.0x

FYE 12/30; Revenue in USD millions.

Source: Capital IQ, B&S Estimates

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Another strong quarter: EPS rise 5% as top-line gains on higher consumption, margins improve.

York Water posted 3Q20 EPS of \$0.36, up 4.5% year/year, with the upside driven by a combination of top-line growth and incremental margin expansion. Revenue rose 4.2% year/year despite a difficult comp (+7.7% in 3Q19), as higher per capita consumption due to the ongoing COVID-19 pandemic and organic customer growth enabled improved volumes. Cost control was solid, with O&M (+2.8%) and Administrative & General (+3.9%) expenses expanded slower than the top-line, enabling operating margin to improve 10 bps to 49.2% and net income to rise 4.9%. Overall, it was a solid quarter.

In early October, the PUC voted to end its COVID-19 moratorium on utility service terminations, citing improving economic/employment conditions. The moratorium will be formally lifted as-of November 9, and utilities must meet notification and payment plan guidelines (including protections for low income ratepayers) in order to move forward with individual shut-offs. Acknowledging the elevated costs associated with this and other aspects of the PUC's COVID-19 response, the PUC reiterated that such expenses should be tracked as a regulatory asset to be recouped in future rate proceedings.

In September, York Water settled on the acquisition of Letterkenny Township Municipal Authority, a WW system serving a town of 2,400 in Franklin County, PA. In our view, the deal is notable strategically for York Water on a number of levels. First, the acquisition follows a broader shift toward municipal wastewater acquisitions, highlighting an important industry trend even for York Water (historically noted as a drinking water pure-play). Second, Letterkenny (~50 miles west of York's core footprint) suggests that York Water is branching out from its historical pattern of staying in/around York, PA – a notable development for York itself as well as for larger players in PA.

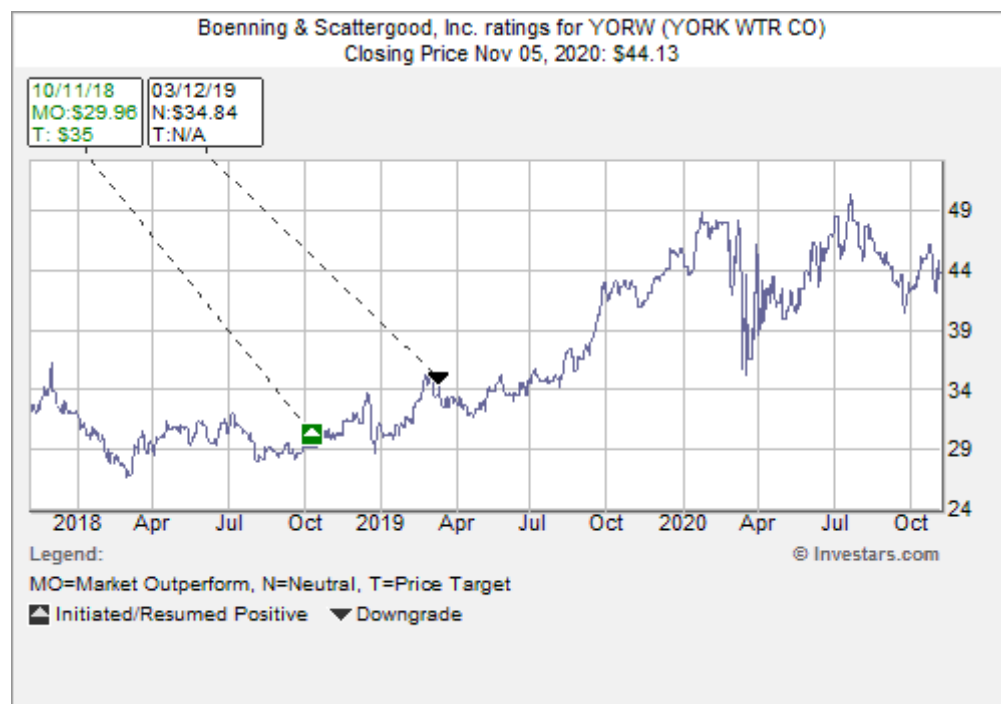
York Water has a robust long-term growth outlook, and its 3Q results underscore the company's strong internal fundamentals, as well as the resiliency of the regulated water utility business model even during times of acute economic stress. In addition, the company has been active on the M&A front, potentially opening up a new avenue of strategic growth. Still, we believe these positive fundamentals are currently priced into the stock, and maintain our Neutral rating.

YORW shares trade at a forward P/E of 33 times, a 14% premium to the investor-owned water utility peer group average of 29 times.

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Rating and Price Target History:



Risk Factors

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Analyst Certification:

The research analysts whose names appears on this research report certify that: (1) all of the views expressed in this research report accurately reflect their personal views about the subject security or issuer, and (2) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in this research report.

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Boenning & Scattergood's Ratings System:

Our three-tier investment ratings are based on a stock's return potential relative to a broad market index:

- **Outperform (Buy):** The security's total return over the year or longer is expected to exceed the total return of the S&P 500™ over the identical period.
- **Neutral (Hold):** The security's total return over the next year or longer is expected to be roughly equivalent to the total return of the S&P 500™ over the identical period.
- **Underperform (Sell):** The security's total return over the next year or longer is expected to be less than the total return of the S&P 500™ over the identical period.

Our four-tier risk ratings are based on a mix of price volatility and fundamental factors relative to the market and peer group:

- **Low:** The security has higher-than-average fundamental predictability and/or lower-than-average price volatility.
- **Moderate:** The security has average fundamental predictability and/or average price volatility.
- **High:** The security has lower-than-average fundamental predictability and/or higher-than-average price volatility.
- **Speculative:** The security has very inconsistent fundamental predictability and/or very high relative price volatility.

Ratings Distribution (9/30/20):

Coverage Universe (a)	% of Universe	Investment Banking Clients (b)	% of Rating Group
Outperform (Buy)	32%	Outperform (Buy)	21%
Neutral (Hold)	46%	Neutral (Hold)	9%
Underperform (Sell)	1%	Underperform (Sell)	100%
Not Rated	20%	Not Rated	7%

(a) Total may not add up to 100% due to rounding.

(b) Related to services provided within the past 12 months.

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August 7, 2020

Research Flash Update

The York Water Company

(YORW/NASDAQ)

Rating/Risk:	Neutral/Moderate
Price:	\$45.98
Target Price (\$US):	NA
Market Cap (\$US millions):	\$586.3
ADTV (US\$ millions):	\$0.7
Target Price and Rating are for 12 months.	

Estimates	EPS		Revenue (Net)		P/E
	B&S	Cons.	B&S	Cons.	
2018A	\$1.04	-	\$48.4	-	44.4x
2019A	\$1.11	-	\$51.6	-	41.4x
2020E	\$1.26	\$1.22	\$53.3	\$53.4	36.4x
2021E	\$1.30	\$1.28	\$54.4	\$54.8	35.3x

FYE 12/30; Revenue in USD millions.

Source: Capital IQ, B&S Estimates

Ryan M. Connors

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Another strong quarter: EPS jump 12% despite top-line deceleration due to lapping of rate case.

York Water posted 2Q20 EPS of \$0.32, up 12% year/year, as higher revenue and cost discipline enabled the company to continue its run of robust bottom-line growth. Revenue increased 2.1% year/year, a sequential deceleration from the >8% rate of the last four quarters as the company implemented its latest PA rate case. Still, improved residential volumes (driven by COVID-19 lockdowns) and customer growth were top-line tailwinds. O&M and G&A expenses declined 1.1% and 1.5% year/year, respectively, as York continues to stand out for strong cost discipline. Overall, it was a solid quarter for York Water, demonstrating strong growth and operational execution.

Management says the ongoing COVID-19 pandemic has had little impact on the company's fundamental earnings outlook. York Water has ceased posting customer shut-offs for non-payment, but meter reading and billing continue. Accrued bills will come due once the situation stabilizes, and the company does not anticipate a surge in uncollectible accounts. The capital program has not been impacted, so the rate base growth outlook remains intact, and the company is in an excellent position on the rate front, having implemented new rates in 2019 and not yet needing to utilize a DSIC surcharge.

Pennsylvania has somewhat uncharacteristically lagged other states in ending service disconnection moratoriums, with the PUC splitting 2-2 on the issue in June and neglecting to address the issue at all in its latest public meeting this week. So far, the rise in bad debt and receivables has been manageable for York Water and its peers, and the establishment of a regulatory asset to recoup any bad debt in the future is a key positive. Still, given PA's history of fair and balanced regulation, it's surprising to see the state lagging on this issue.

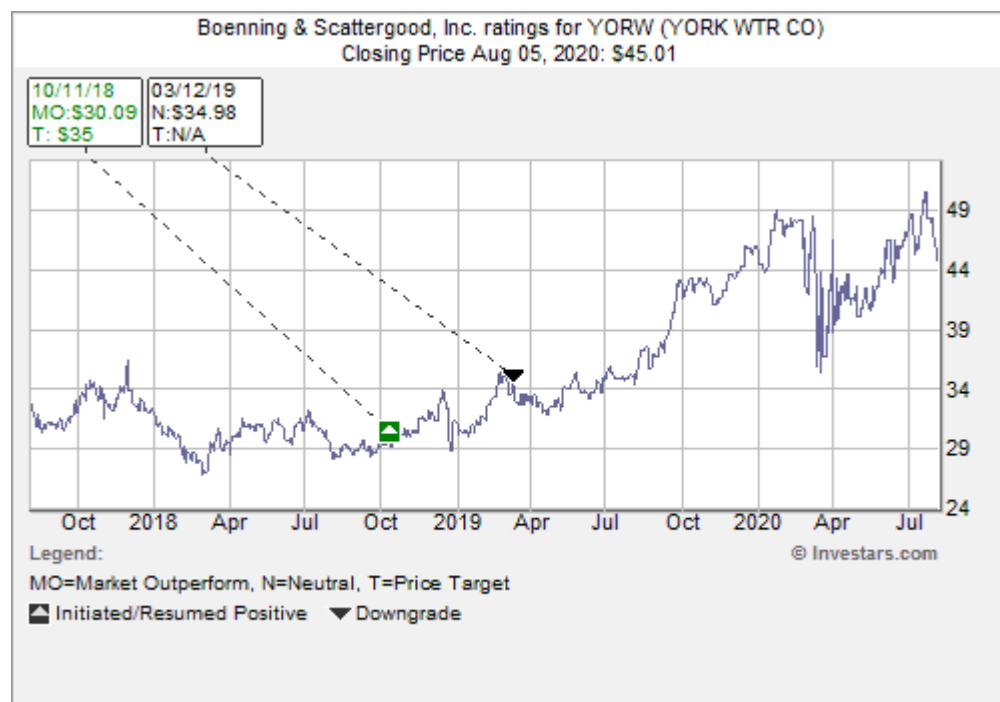
York Water remains well positioned financially, and has not had any issues related to either short-term or long-term financing as a result of the COVID-19 recession. The company's next debt maturity is a \$10 million committed line of credit due September 2020, and we expect a seamless refinancing given York's financial strength.

York Water has a robust long-term growth outlook, and its 2Q results underscore the company's strong internal fundamentals, as well as the resiliency of the regulated water utility business model even during times of acute economic stress. Still, we believe the positive fundamentals are currently priced into the stock, and maintain our Neutral rating. YORW trades at a forward P/E of 35.3 times, a 21% premium to the water utility peer group average of 29.2 times.

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Disclosure Appendix

Rating and Price Target History:



Risk Factors

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Analyst Certification:

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- **Neutral (Hold):** The security's total return over the next year or longer is expected to be roughly equivalent to the total return of the S&P 500™ over the identical period.
- **Underperform (Sell):** The security's total return over the next year or longer is expected to be less than the total return of the S&P 500™ over the identical period.

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- **Speculative:** The security has very inconsistent fundamental predictability and/or very high relative price volatility.

Ratings Distribution (6/30/20):

Coverage Universe (a)	% of Universe	Investment Banking Clients (b)	% of Rating Group
Outperform (Buy)	22%	Outperform (Buy)	24%
Neutral (Hold)	40%	Neutral (Hold)	6%
Underperform (Sell)	0%	Underperform (Sell)	0%
Not Rated	38%	Not Rated	21%

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(b) Related to services provided within the past 12 months.

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May 6, 2020

Research Flash Update

The York Water Company

(YORW/NASDAQ)

Rating/Risk:	Neutral/Moderate
Price:	\$41.23
Target Price (\$US):	NA
Market Cap (\$US millions):	\$527.7
ADTV (US\$ millions):	\$0.7
Price intra-day as-of 12:30pm	
Target Price and Rating are for 12 months.	

Estimates	EPS		Revenue (Net)		P/E
	B&S	Cons.	B&S	Cons.	
2018A	\$1.04	-	\$48.4	-	39.8x
2019A	\$1.11	-	\$51.6	-	37.1x
2020E	\$1.24	\$1.21	\$53.4	\$53.1	33.1x
2021E	\$1.30	\$1.25	\$54.5	\$54.6	31.8x

FYE 12/30; Revenue in USD millions.

Source: Capital IQ, B&S Estimates

Ryan M. Connors

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Upping estimates: 1Q beat, solid outlook under-score resiliency of regulated business model.

York Water reported 1Q20 EPS of \$0.31, up 42% year/year, as rate relief drove strong top-line growth (+8.8%), the tax rate remained low (12.4%) due to effective utilization of repair tax treatment, and a one-time insurance gain also boosted the bottom-line. Overall, it was a strong first quarter for York Water, demonstrating solid operational execution and the benefits of the stable PA regulatory climate.

Management indicates that the ongoing COVID-19 situation has little impact on the company's fundamental earnings outlook. York Water has ceased posting customer shut-offs for non-payment, but meter reading and billing continue. Accrued bills will come due once the situation stabilizes, and the company does not anticipate a surge in uncollectible accounts. The capital program has not been impacted, so the rate base growth outlook remains intact, and the company is in an excellent position on the rate front, having implemented new rates in 2019 and not yet needing to utilize a DSIC surcharge.

In addition, York Water is well positioned financially, and has not had any issues related to short-term or long-term financing as a result of the COVID-19 crisis. The company's next upcoming debt maturity is a \$10 million committed line of credit due September 2020, and we expect a seamless refinancing given York's financial strength.

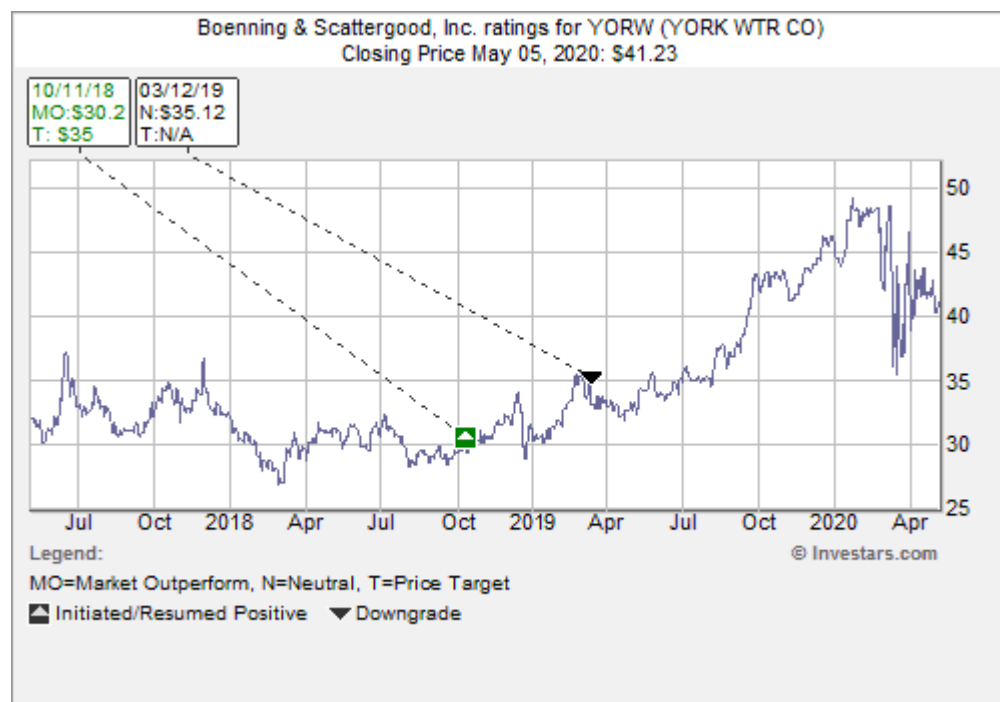
We up our 2020 EPS estimate to \$1.24 from \$1.22, while raising our 2021 estimate to \$1.30 from \$1.28. With the capital improvement program intact, the long-term outlook for rate base/earnings growth remains robust as well. In fact, given Pennsylvania's track record of effective regulatory policy, we believe that regulated utilities will be encouraged to continue investing in local infrastructure, providing an offsetting economic stimulus during a time when state/local budgets are under pressure (this could also create M&A opportunities).

York Water has a robust long-term growth outlook, and its 1Q results underscore the company's strong internal fundamentals, as well as the resiliency of the regulated water utility business model even during times of acute economic stress. Still, we believe the positive fundamentals are currently priced into the stock, and maintain our Neutral rating. YORW trades at a forward P/E of 31.8 times, a 17% premium to the water utility peer group average of 27.1 times.

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Ratings Distribution 3/31/20):

Coverage Universe (a)	% of Universe	Investment Banking Clients (b)	% of Rating Group
Outperform (Buy)	28%	Outperform (Buy)	27%
Neutral (Hold)	61%	Neutral (Hold)	13%
Underperform (Sell)	0%	Underperform (Sell)	0%
Not Rated	11%	Not Rated	22%

(a) Total may not add up to 100% due to rounding.

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Water Utilities

Price:	\$44.69
Fair Value Estimate:	\$55.00
52-Week Range:	\$42.10 - \$53.77
Market Cap (MM):	\$586
Shr.O/S-Diluted (mm):	13.1
Average Daily Volume:	28,570
Book Value:	\$11.64
Dividend:	\$0.78
Yield:	1.7%

FYE: Dec	2021A	2022E	2023E
EPS:	\$1.30A	\$1.33E	\$1.41E
Prior EPS:	\$1.28	NC	NC
P/E Ratio:	34.4x	33.6x	31.7x

Quarterly EPS:

Q1	\$0.28A	\$0.29E	\$0.31E
Q2	\$0.35A	\$0.37E	\$0.37E
Q3	\$0.36A	\$0.36E	\$0.40E
Q4	\$0.31A	\$0.31E	\$0.33E
Year:	\$1.30A	\$1.33E	\$1.41E

Quarterly Revenue (M):

Q1	13A	13E	14E
Q2	14A	14E	14E
Q3	15A	15E	15E
Q4	14A	14E	15E
Year:	55A	57E	58E



March 10, 2022

The York Water Company (YORW) - BUY

2021 Results Above Forecasts; Maintain BUY Rating, \$55 Fair Value

PORTFOLIO MANAGER BRIEF

While The York Water Company's 2021 revenues met expectations, EPS of \$1.30 was above our forecasts. Looking forward, 2022 (and 2023) look to be record years for system-wide investments, which should drive rate base growth throughout our published estimates. We maintain our BUY rating and \$55 Fair Value on YORW shares.

ANALYST NOTES

- 4Q21 / 2021 Results Above Forecasts. 4Q21 revenues of \$13.7MM met our estimate, but EPS of \$0.31 was above our \$0.28 estimate. For the full year, revenues increased primarily due to the addition of new customers and benefits from the distribution system improvement charge (DSIC). At the net income line, the aforementioned higher revenues and lower taxes (partially offset by higher expenses and an insurance gain that didn't repeat YOY) were the primary drivers of the improved performance versus 2020.
- CAPEX Increases Will Drive Rate Base Growth. For 2022, the Company sees \$44MM of investment and then another \$50MM in 2023. Upcoming large projects include the dam spillway at Lake Williams, with construction commencing in 2022 with a projected cost of \$32MM. The Lake Redman dam spillway will be reviewed after work at Lake Williams is completed.
- Customer Additions Continued in 2021. YORW's average customer counts increased in 2021 (water customers +703, wastewater +246). Acquisitions contributed to customer additions, and total customer counts now stand at 69,622 (water) and 3,325 (wastewater).
- Guidance Update. The Company expects acquisitions and DSIC benefits to generate modest additional revenues in 2022. YORW is awaiting regulatory approval on 3 acquisitions: Scott Water Company (expected closing 3Q22) for 25 water customers, the Letterkenny Industrial Development Authority (expected closing 2Q22) for 90 water & wastewater customers, and Country View Manor Community LLC (expected closing 2Q22) for 50 water & wastewater customers.
- Summary/Valuation. Better-than-expected 2021 earnings and record planned CAPEX in 2022 and 2023 reinforce our positive investment thesis on YORW shares. The water utility peer group continues to trade off previous highs, despite strengthening business fundamentals. YORW shares remain attractive at a P/E of 32x our 2023 estimate; we believe a 39x P/E is attainable. We maintain our BUY rating and \$55 Fair Value.

Company Description

The York Water Company engages in impounding, purifying, and distributing drinking water in Pennsylvania. The company has two reservoirs, Lake Williams and Lake Redman, which together hold up to approximately 2.2 billion gallons of water as well as a 15-mile pipeline from the Susquehanna River to Lake Redman that provides access to an additional supply of 12.0 million gallons of untreated water per day. It serves fixtures and furniture, electrical machinery, food products, paper, ordnance units, textile products, air conditioning systems, laundry detergent, barbells and motorcycles industries.

IMPORTANT DISCLOSURES

Research Analyst Certification

I, Michael Gaugler, the Primarily Responsible Analyst for this research report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views I expressed in this research report.

Janney Montgomery Scott LLC ("Janney") Equity Research Disclosure Legend

Janney Montgomery Scott LLC intends to seek or expects to receive compensation for investment banking services from The York Water Company in the next three months.

The research analyst is compensated based on, in part, Janney Montgomery Scott's profitability, which includes its investment banking revenues.

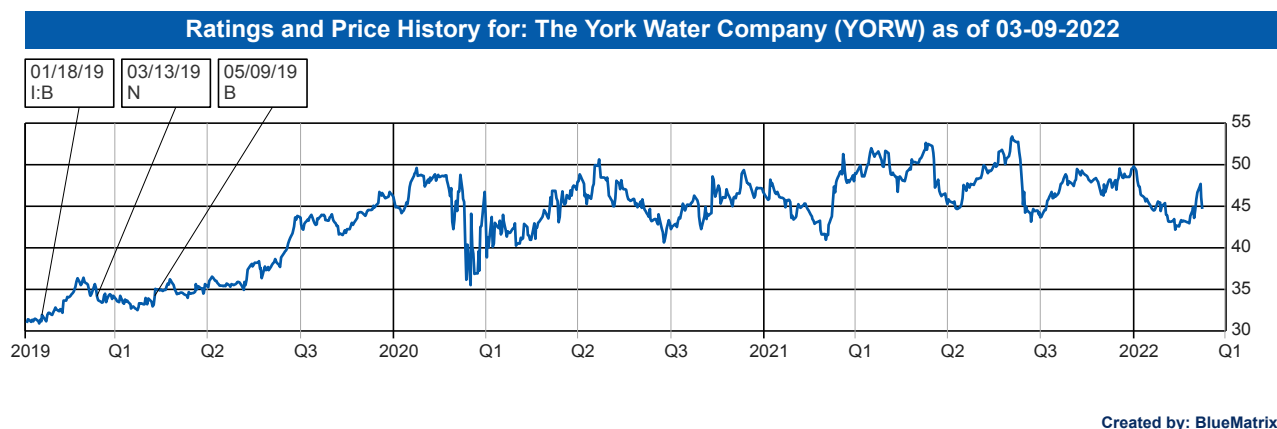
Definition of Ratings

BUY: Janney expects that the subject company will appreciate in value. Additionally, we expect that the subject company will outperform comparable companies within its sector.

NEUTRAL: Janney believes that the subject company is fairly valued and will perform in line with comparable companies within its sector. Investors may add to current positions on short-term weakness and sell on strength as the valuations or fundamentals become more or less attractive.

SELL: Janney expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

Price Charts



Janney Montgomery Scott Ratings Distribution as of 12/31/2021

Rating	Count	Percent	IB Serv./Past 12 Mos.*	
			Count	Percent
BUY [B]	127	50.60	34	26.77
NEUTRAL [N]	95	37.85	8	8.42

SELL [S]	0	0.00	0	0.00
EXTENDED REVIEW [EXTRE]	29	11.55	5	17.24

*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

Other Disclosures

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Investment opinions are based on each stock's 6-12 month return potential. Our ratings are not based on formal price targets, however, our analysts will discuss fair value and/or target price ranges in research reports. Decisions to buy or sell a stock should be based on the investor's investment objectives and risk tolerance and should not rely solely on the rating. Investors should read carefully the entire research report, which provides a more complete discussion of the analyst's views. Supporting information related to the recommendation, if any, made in the research report is available upon request.

Water Utilities

Price:	\$48.72
Fair Value Estimate:	\$55.00
52-Week Range:	\$40.70 - \$53.77
Market Cap (MM):	\$638
Shr.O/S-Diluted (mm):	13.1
Average Daily Volume:	42,120
Book Value:	\$11.50
Dividend:	\$0.75
Yield:	1.5%

FYE: Dec	2021E	2022E	2023E
EPS:	\$1.28E	\$1.33E	\$1.41E
Prior EPS:	\$1.30	\$1.35	NC
P/E Ratio:	38.1x	36.6x	34.6x

Quarterly EPS:

Q1	\$0.28A	\$0.30E	\$0.32E
Q2	\$0.35A	\$0.34E	\$0.35E
Q3	\$0.36A	\$0.38E	\$0.42E
Q4	\$0.28E	\$0.30E	\$0.32E
Year:	\$1.28E	\$1.33E	\$1.41E

Quarterly Revenue (M):

Q1	13A	13E	14E
Q2	14A	14E	14E
Q3	15A	15E	15E
Q4	14E	14E	15E
Year:	55E	57E	58E



November 10, 2021

The York Water Company (YORW) - BUY

Updating Forward Estimates; Maintain BUY Rating, \$55 Fair Value

PORTFOLIO MANAGER BRIEF

The York Water Company's 3Q21 EPS results came in just below our expectations, primarily due to less-than-expected residential water sales. We note the weather conditions in 3Q21 did not compare favorably YOY, and that likely may have negatively impacted volumes. Looking forward, the CAPEX forecast remains strong relative to 2020 and previous years, which we expect to favorably impact rate base growth. We've made minor adjustments to our forward estimates (see table, this page) and maintain our BUY rating and \$55 Fair Value on YORW shares.

ANALYST NOTES

- 3Q21 Results Just Short of Expectations.** Beginning with a revenue analysis, 3Q21's \$14.5MM represented an improvement of \$246K YOY, but was below our \$14.9MM estimate. The shortfall in our forecast model was residential water sales; we were looking for \$9.3MM, the actual amount was \$8.9MM (flat YOY). Weather conditions were not as favorable YOY, and likely suppressed volume sales. Expense ratios were within the normal ranges that we expected, but EPS of \$0.36 was \$0.03 below our \$0.39 estimate.
- Regulatory Update.** Effective 10/1/21, the Company's tariff included a distribution system improvement charge (DSIC) on revenues of 2.60%. It does not expect to file a rate increase request in 2021.
- Acquisitions Continue.** On 7/30/21 The Company signed a purchase agreement to acquire the assets of the Scott Water Company in Greene Township, Franklin County, PA. Closing is expected in 3Q21 and will add 25 approximately water customers.
- CAPEX Update.** YTD, YORW has invested \$27.4MM, and expects to invest another \$7.6MM through year-end for a 2021 total of \$35MM. This amount compares favorably with our previous CAPEX estimate of \$32.5MM.
- Summary/Valuation.** We've made minor adjustments to our forward estimates (see table, this page), which did not have an impact on valuation. The Company continues to execute against elevated CAPEX plans, which will grow rate base. It continues to seek (and make) acquisitions, which generate additional opportunities for investment. Our positive investment thesis remains intact, and we maintain our BUY rating and \$55 Fair Value on YORW shares, based on a P/E of 39x our 2023 EPS estimate of \$1.41.

Company Description

The York Water Company engages in impounding, purifying, and distributing drinking water in Pennsylvania. The company has two reservoirs, Lake Williams and Lake Redman, which together hold up to approximately 2.2 billion gallons of water as well as a 15-mile pipeline from the Susquehanna River to Lake Redman that provides access to an additional supply of 12.0 million gallons of untreated water per day. It serves fixtures and furniture, electrical machinery, food products, paper, ordnance units, textile products, air conditioning systems, laundry detergent, barbells and motorcycles industries.

IMPORTANT DISCLOSURES

Research Analyst Certification

I, Michael Gaugler, the Primarily Responsible Analyst for this research report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views I expressed in this research report.

Janney Montgomery Scott LLC ("Janney") Equity Research Disclosure Legend

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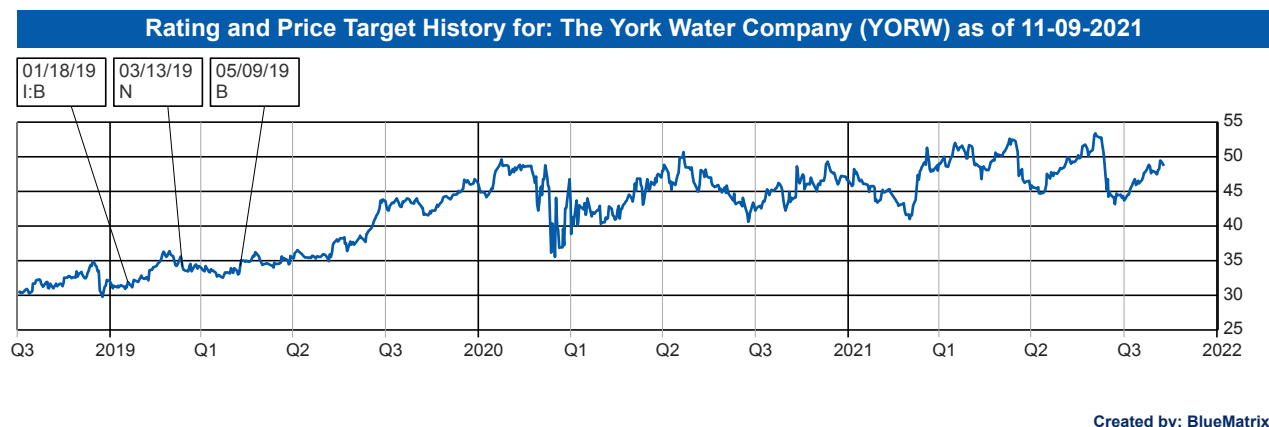
Definition of Ratings

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SELL: Janney expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

Price Charts



Janney Montgomery Scott Ratings Distribution as of 09/30/2021

Rating	Count	Percent	IB Serv./Past 12 Mos.*	
			Count	Percent
BUY [B]	122	49.00	34	27.87
NEUTRAL [N]	97	38.96	7	7.22

SELL [S]	0	0.00	0	0.00
EXTENDED REVIEW [EXTRE]	30	12.05	7	23.33

*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

Other Disclosures

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Water Utilities

Price:	\$49.20
Fair Value Estimate:	\$55.00
52-Week Range:	\$40.57 - \$52.97
Market Cap (MM):	\$643
Shr.O/S-Diluted (mm):	13.1
Average Daily Volume:	39,430
Book Value:	\$11.09
Dividend:	\$0.75
Yield:	1.5%

FYE: Dec	2021E	2022E	2023E
EPS:	\$1.30E	\$1.35E	\$1.41E
Prior EPS:	\$1.29	\$1.36	NC
P/E Ratio:	37.8x	36.4x	34.9x

Quarterly EPS:

Q1	\$0.28A	\$0.30E	\$0.32E
Q2	\$0.35A	\$0.34E	\$0.35E
Q3	\$0.39E	\$0.41E	\$0.42E
Q4	\$0.28E	\$0.30E	\$0.32E
Year:	\$1.30E	\$1.35E	\$1.41E

Quarterly Revenue (M):

Q1	13A	13E	14E
Q2	14A	14E	14E
Q3	15E	15E	16E
Q4	14E	14E	15E
Year:	56E	57E	59E



August 5, 2021

The York Water Company (YORW) - BUY

2Q21 EPS Above Forecasts; Maintain BUY Rating, Fair Value Increased to \$55 from \$53

PORTFOLIO MANAGER BRIEF

The York Water Company's 2Q21 EPS results were above forecasts, as customer growth and higher billing & revenue collection services benefited YOY performance. Looking forward, the 2021 CAPEX plans remain at elevated levels, and we've made minor adjustments to our 2021/2022 estimates (and introduced 2023 forecasts, which we move to for valuation purposes). We maintain our BUY rating on YORW shares but raise our Fair Value from \$53 to \$55, based on a P/E of 39x our 2023 EPS estimate of \$1.41.

ANALYST NOTES

- 2Q21 Results Exceeded Forecasts. On the top line, revenues of \$13.8MM matched our expectations, as all customer classes (Residential, Commercial and Industrial) recorded YOY improvements (Billing & Revenue Collection Services did substantially better). At the bottom line, EPS of \$0.35 was above our \$0.33 estimate, which was also consensus.
- 2021 CAPEX Program Update. YTD, YORW has invested just over \$16MM. For the remainder of the year, it anticipates additional CAPEX of \$16.5MM. We note that the expected total CAPEX (\$32.5MM) does not include any potential acquisitions the Company may undertake. In its last 10K filing, YORW expected construction and acquisition expenditures of \$36MM for 2021 and \$40MM for 2022.
- Adjusting 2021/2022 Estimates; Introducing 2023 Forecasts. Based on 2Q21 results, we've made minor adjustments to our 2021/2022 estimates (see table, this page). We've also introduced 2023 forecasts, which we move to for valuation purposes.
- Summary/Valuation. Better-than-expected results in 2Q21 and CAPEX that's exceeding depreciation by approximately 3.5x provides increased visibility for both 2021 and our longer-term forecasts. With the seasonally important 3Q now almost half over, the weather pattern has been slightly unfavorable due to precipitation, but longer-range forecasts for mid-August lean towards higher temperatures and drier conditions. The forward outlook for earnings growth remains strong, and our positive investment thesis is maintained. We maintain our BUY rating but raise our Fair Value from \$53 to \$55, based on a P/E of 39x our 2023 EPS estimate of \$1.41.

Company Description

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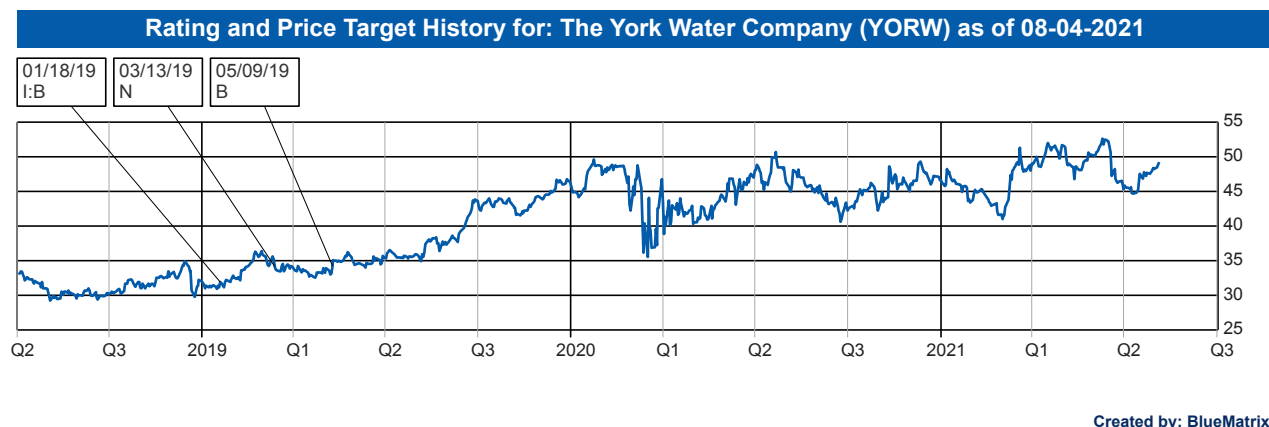
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SELL: Janney expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

Price Charts



Janney Montgomery Scott Ratings Distribution as of 06/30/2021

Rating	Count	Percent	IB Serv./Past 12 Mos. *	
			Count	Percent
BUY [B]	124	47.51	26	20.99
NEUTRAL [N]	103	39.46	3	2.91

SELL [S]	0	0.00	0	0.00
EXTENDED REVIEW [EXTRE]	34	13.03	8	23.53

*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

Other Disclosures

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Water Utilities

Price:	\$49.81
Fair Value Estimate:	\$53.00
52-Week Range:	\$39.60 - \$52.50
Market Cap (MM):	\$653
Shr.O/S-Diluted (mm):	13.1
Average Daily Volume:	39,970
Book Value:	\$10.96
Dividend:	\$0.75
Yield:	1.5%

FYE: Dec	2020A	2021E	2022E
EPS:	\$1.27A	\$1.29E	\$1.36E
Prior EPS:		\$1.30	\$1.37
P/E Ratio:	39.2x	38.6x	36.6x

Quarterly EPS:

Q1	\$0.31A	\$0.28A	\$0.30E
Q2	\$0.32A	\$0.33E	\$0.35E
Q3	\$0.36A	\$0.39E	\$0.41E
Q4	\$0.28A	\$0.28E	\$0.30E

Quarterly Revenue (M):

Q1	13A	13A	14E
Q2	13A	14E	14E
Q3	14A	15E	15E
Q4	13A	14E	14E
Year:	54A	56E	57E



May 5, 2021

The York Water Company (YORW) - BUY Reports 1Q21 Results; Maintain BUY Rating, \$53 Fair Value

PORTFOLIO MANAGER BRIEF

The York Water Company's 1Q21 results came in just below our expectations on the bottom line due primarily to non-recurring gains on life insurance policies that didn't repeat YOY. CAPEX in Q1 was \$7.4MM, with the Company forecasting another \$26.1MM of investment for the remainder of 2021. Looking forward, we've made minor adjustments to our estimates (see table, this page) and maintain our BUY rating and \$53 Fair Value on YORW shares, based on a P/E of 39x our 2022 EPS estimate of \$1.36.

ANALYST NOTES

- 1Q21 Results Just Below Our Forecasts. At the revenue line, \$13.1MM matched our estimate and was just above 1Q20's \$12.9MM. Expenses were also higher: O&M was +\$143K YOY, A&G was +\$338K and D&A +\$133K. A \$515K gain from life insurance recorded in 1Q20 also didn't repeat. At the bottom line, EPS of \$0.28 was \$0.02 below our estimate.
- CAPEX Program Continues Forward. YORW invested \$7.4MM in Q1 across its water and wastewater systems, with another \$26.1MM planned for the remainder of the year (excluding acquisitions). That dovetails nicely into the annual the forecast of \$36MM provided in the most recent 10K. In the 1Q21 10Q, the Company indicated it entered an agreement on April 22nd to acquire the Letterkenny Industrial Development Authority and Franklin County General Authority, which will add 90 customers when the transaction closes.
- Summary/Valuation. Q1 is typically a seasonally weak period for water utility earnings and results rarely impact valuation. That scenario played out in YORW's Q1 results; we've made only minor adjustments to our forward estimates and our positive investment thesis is maintained. The Company's CAPEX program is tracking nicely and it should benefit somewhat from the gradual reopening of its local economy now that COVID-19 vaccinations are reaching more of the population. We maintain our BUY rating and \$53 Fair Value on YORW shares, based on a P/E of 39x our 2022 EPS estimate of \$1.36.

Company Description

The York Water Company engages in impounding, purifying, and distributing drinking water in Pennsylvania. The company has two reservoirs, Lake Williams and Lake Redman, which together hold up to approximately 2.2 billion gallons of water as well as a 15-mile pipeline from the Susquehanna River to Lake Redman that provides access to an additional supply of 12.0 million gallons of untreated water per day. It serves fixtures and furniture, electrical machinery, food products, paper, ordnance units, textile products, air conditioning systems, laundry detergent, barbells and motorcycles industries.

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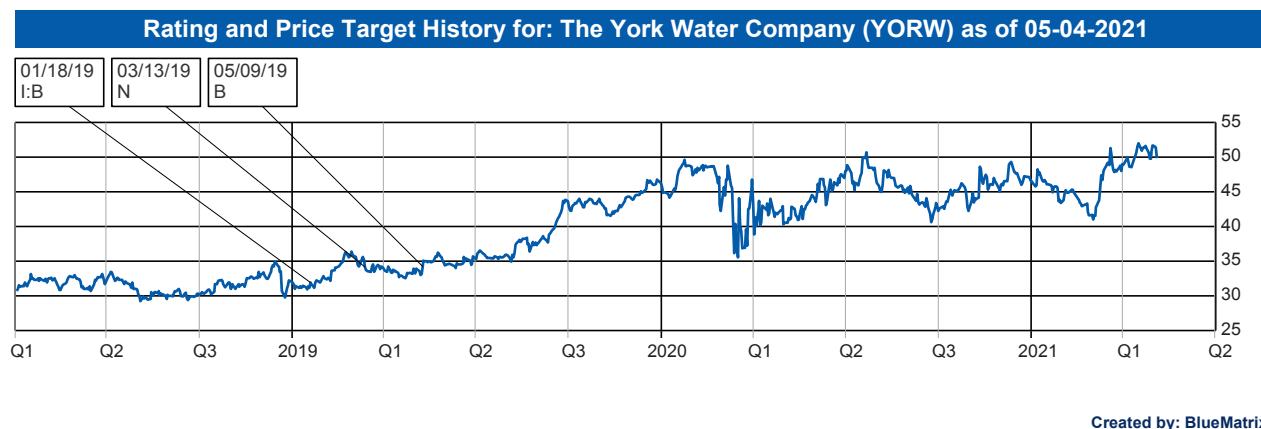
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SELL: Janney expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

Price Charts



Janney Montgomery Scott Ratings Distribution as of 03/31/2021

Rating	Count	Percent	IB Serv./Past 12 Mos.*	
			Count	Percent
BUY [B]	119	46.12	26	21.85
NEUTRAL [N]	105	40.70	7	6.67
SELL [S]	0	0.00	0	0
EXTENDED REVIEW [EXTRE]	34	13.18	10	29.41

*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

Other Disclosures

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Water Utilities

Price:	\$48.72
Fair Value Estimate:	\$53.00
52-Week Range:	\$34.56 - \$51.27
Market Cap (MM):	\$636
Shr.O/S-Diluted (mm):	13.1
Average Daily Volume:	33,495
Book Value:	\$10.97
Dividend:	\$0.75
Yield:	1.5%

FYE: Dec	2020A	2021E	2022E
EPS:	\$1.27A	\$1.30E	\$1.37E
Prior EPS:	\$1.25	\$1.27	\$1.35
P/E Ratio:	38.4x	37.5x	35.6x

Quarterly EPS:

Q1	\$0.31A	\$0.30E	\$0.31E
Q2	\$0.32A	\$0.33E	\$0.34E
Q3	\$0.36A	\$0.39E	\$0.41E
Q4	\$0.28A	\$0.28E	\$0.30E

Quarterly Revenue (M):

Q1	13A	13E	14E
Q2	13A	14E	14E
Q3	14A	15E	15E
Q4	13A	14E	14E
Year:	54A	56E	57E



March 16, 2021

The York Water Company (YORW) - BUY

Updating Estimates; Maintain BUY Rating, \$53 Fair Value

PORTFOLIO MANAGER BRIEF

The York Water Company's 4Q20 EPS result was above our estimate and met consensus, with the upside in our forecast model driven by lower -than-expected expenses. Overall, 2020 was a strong year of earnings growth (+14%), and we expect the trend of higher earnings to continue on a go forward basis throughout our published estimates. YORW's investment plans for 2021 & 2022 are robust, which should add materially to rate base. We've raised our 2021 and 2022 forecasts, and we maintain our BUY rating and \$53 Fair Value on YORW shares.

ANALYST NOTES

- 4Q20 Results Stronger than Expected. Revenues of \$13MM met our forecast, but EPS of \$0.28 was above our \$0.26 estimate and met consensus. The upside in our model was driven by lower-than-expected interest and tax expenses. For the full year, EPS of \$1.27 represented a 14% increase versus 2019's \$1.11.
- CAPEX Ramping Higher. For 2021, the Company expects to invest \$36MM and for 2022, \$40MM. This represents significant increases versus 2020's \$32MM, and we believe the levels will be the highest in the Company's history (our forecast model goes back only to 2000). Uses of CAPEX include routine transmission and distribution projects, main extensions, dam improvements, an elevated water tank, and IT infrastructure. The budget also includes acquisitions, but excludes acquisitions not yet approved.
- Raising Estimates. We've made minor upward revisions to our forward estimates (see table, this page). Those revisions did not impact valuation materially.
- Summary/Valuation. YORW shares moved noticeably higher last week after the Company reported 4Q20 results; our view is that the strong CAPEX forecast was the primary reason investor interest accelerated. Pennsylvania remains a constructive regulatory environment, which should allow YORW to continue to earn reasonable rates of return on its future investments. Despite the recent price increase, we still consider the shares attractive and see +8% upside to our Fair Value of \$53, which equates to a P/E of 39x our 2022 EPS estimate of \$1.37. We maintain our BUY rating on YORW shares.

Company Description

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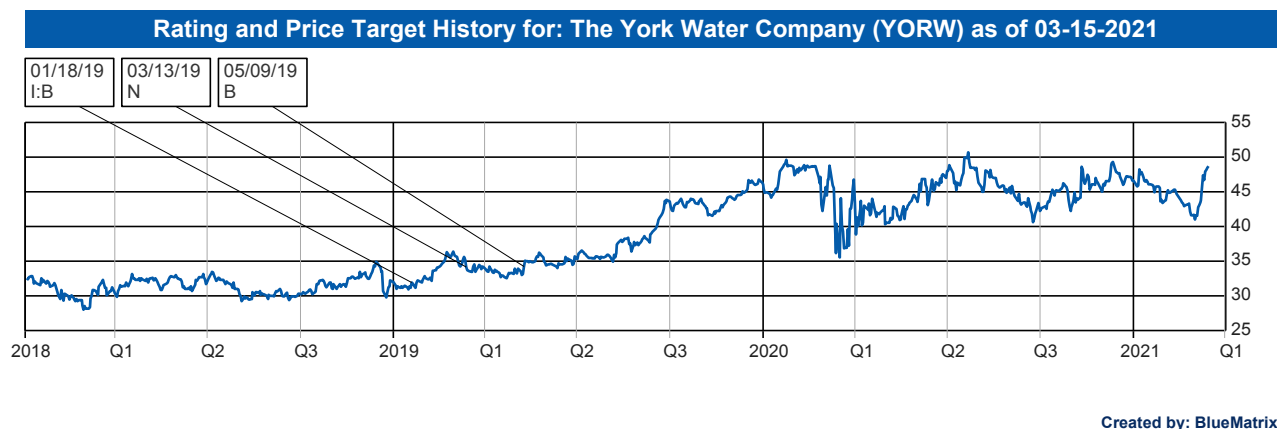
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SELL: Janney expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

Price Charts



Janney Montgomery Scott Ratings Distribution as of 12/31/2020

Rating	Count	Percent	IB Serv./Past 12 Mos.*	
			Count	Percent
BUY [B]	115	46.18	27	23.48
NEUTRAL [N]	134	53.82	16	11.94
SELL [S]	0	0.00	0	0.00

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THE YORK WATER COMPANY
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
RATE OF RETURN EQUITY INFUSIONS FROM PARENT

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

23. If applicable, supply a listing of all common equity infusions from the parent to the company over the past five years. In each case, identify date and dollar amount.

Response: The York Water Company has no parent.

THE YORK WATER COMPANY
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
RATE OF RETURN DIVIDEND PAYMENTS TO PARENT

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

24.

If applicable, identify the company's common dividend payments to its parent for each of the last five years.

Response: The York Water Company has no parent.

THE YORK WATER COMPANY
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
RATE OF RETURN FINANCIAL PROJECTIONS

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

25. Provide the latest year-by-year financial projections for the company for the next five years. Also, please indicate the date these projections were prepared; whether approved by management; and whether the projections have been submitted to bond rating agencies. The information will be treated in a confidential manner, if requested.

Response: Refer to Exhibit No. HVII-3.

The five-year projections are not formally approved by management or the Board of Directors. Management and the Board have approved only the next year's budget (2022). The budget for 2022 was prepared in November 2021 and the five year forecast was prepared in February and March 2022. The 2022 budget (operating and capital) were provided to Standard & Poor's.

THE YORK WATER COMPANY
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
RATE OF RETURN CONSTRUCTION BUDGET

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

26. Provide the company's 5-year construction budget.

Response: Refer to Exhibit No. HVII-3.

THE YORK WATER COMPANY
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
RATE OF RETURN CAPITAL STRUCTURE TARGET

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

27. Identify the company's and, if applicable, its parent's capital structure targets (percentages of capital types). Provide the complete basis for the capital structure targets.

Response: The Company's capital structure target is to maintain an equity ratio between 50% and 55% of capital.

The target capital structure is determined based on the Company's projected capital needs, the Company's size and the capital structures employed by other comparable investor-owned water utilities.

The Company believes that it must maintain a strong financial profile, including a strong equity ratio, given its construction expenditures and external capital requirements over the next several years. The Company's relatively small size makes it more difficult and expensive to raise external capital, and a strong equity ratio offsets some of the increased risk to investors.

THE YORK WATER COMPANY
 DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
 RATE OF RETURN SHORT TERM DEBT AND CONSTRUCTION WORK IN PROGRESS

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

28. For each month, of the most recent 24 months, supply the company's:
- Short-term debt balance.
 - Short-term debt interest rate.
 - Balance of construction work in progress.
 - Balance of construction work in progress which is eligible for AFUDC accrual:

Response:

Period	Short Term Debt	Short Term Debt Interest Rate	Construction Work In Progress	Construction Work In Progress Eligible For AFUDC
January, 2021	8,875,249	Various *	22,509,809	8,119,232
February	3,646,316		23,144,033	6,480,137
March	5,169,815		22,519,438	8,226,411
April	8,543,156		21,843,540	9,484,386
May	8,204,760		23,155,480	10,327,031
June	10,035,417		25,520,393	9,997,751
July	11,400,106		25,620,579	11,169,805
August	14,056,602		26,567,904	11,409,279
September	15,191,713		29,599,047	13,483,934
October	17,252,388		27,895,132	14,532,501
November	16,403,642		27,695,616	11,947,480
December	36,819,981		21,542,571	12,828,656
January, 2020	15,744,827		8,348,652	4,315,122
February	14,311,072		9,349,478	4,439,021
March	14,478,407		11,550,305	2,968,275
April	15,693,970		11,335,374	3,780,271
May	15,029,992		10,779,992	4,302,029
June	16,126,101		13,817,196	3,305,883
July	17,366,654		14,105,822	3,614,232
August	16,889,351		15,930,681	3,548,047
September	-		19,539,681	4,541,367
October	-		19,218,073	5,702,053
November	-		20,568,866	6,748,634
December	6,699,697		21,699,634	6,807,149

* The Company's short-term debt interest rate fluctuates.

THE YORK WATER COMPANY
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
RATE OF RETURN ANALYST REPORTS

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

29. Fully identify all debt (other than instruments traded in public markets) owed to all shareholders, corporate officers, or members of the board of directors, its affiliates, parent company, or subsidiaries.

Response: The Company has no debt (other than instruments traded in public markets) owed to shareholders, corporate officers, or members of the Board of Directors. The Company has no affiliates, subsidiaries, or parent company.

THE YORK WATER COMPANY
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
RATE OF RETURN STOCK DIVIDENDS, SPLITS OR PAR VALUE CHANGES

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

30. Provide a summary statement of all stock dividends, splits, or par value changes during the 2-year calendar period preceding the rate case filing.

Response: None.

THE YORK WATER COMPANY
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
RATE OF RETURN PARENT CAPITAL STRUCTURE

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

31. If a claim of the filing utility is based on utilization of the capital structure or capital costs of the parent company and system (consolidated), the reasons for this claim must be fully stated and supported.

Response: The Company has no parent.

THE YORK WATER COMPANY
 DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION
 RATE OF RETURN FINANCIAL RATIOS

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

32. To the extent not provided elsewhere, supply financial data of company and/or parent for the last five years.
- Times interest earned ratio - pre and post tax basis.
 - Preferred stock dividend coverage ratio - post tax basis.
 - Times fixed charges earned ratio - pre tax basis.
 - Dividend payout ratio.
 - AFUDC as a percent of earnings available for common equity.
 - Construction work in progress as a percent of net utility plant.
 - Effective income tax rate.
 - Internal cash generations as a percent of total capital requirements.

Response:

	2017	2018	2019	2020	2021
Pre Tax Times Interest Earned	4.28	3.88	4.25	4.95	4.68
Post Tax Times Interest Earned	3.43	3.43	3.81	4.53	4.45
Post Tax Preferred Stock Dividend Coverage	No Preferred Stock				
Pre Tax Times Fixed Charges Earned	4.32	4.01	4.36	5.09	4.81
Dividend Payout	64%	65%	63%	57%	58%
AFUDC As A % Of Earnings Available For Common Equity	6.66%	1.71%	2.54%	3.19%	7.19%
Construction Work In Progress As A % Of Net Utility Plant	4.24%	1.59%	2.69%	7.90%	6.58%
Effective Income Tax Rate	26%	16%	13%	11%	6%
Internal Cash Generation As A % Of Total Capital Requirements	80%	109%	92%	61%	49%